No. 30,563

Tuesday June 14 1988

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Poll results falsified says Soviet official

World News

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A senior official of the Moscow's Supreme Soviet said that in the past, election results had been falsifed. He promised far-reaching reforms in the electoral system.

US meets Contras The US said it was consulting Contra leaders and US legislators to decide if the breakdown in Mcaraguan peace talks signalled a need for new military aid.

Iraqi claim

Iraq said its third army recap-tured all positions lost to Iranian forces in heavy fighting east of its southern city of Basra. Iran said its forces killed or wounded more than 4,000 fragi soldiers in their offensive. Page 6

Sharpeville plea

The US appealed for a "humanitarian resolution" on behalf of the Sharpeville Six, a group of black South Africans facing execution in July after Pretoria's Supreme Court rejected pleas to reopen their trial Page 6

Dukakis concedes The Democratic presidential can-

didate, Governor Dukakis agreed with campaign rival Rev Jesse Jackson, to call South Africa a "terrorist state" in the party's draft campaign platform. Page 7

Israel deports activist Israel ignored US protests and trading followed the morning's deported Mr Mubarak Awad, a announcment of a general rise in Palestinian-American advocate of base metal stocks at LME ware-

Cypriots protest

Thousands of Greek Cypriots held a one-hour stoppage in Cyprus during a day-long protest cyprus during a day-long process to close down it at 1,0000. The against normalisation of relations with Ankara while Turkish WALL STREET: The Dow soldiers remained in north Jones industrial average closed Cyprus, Page 4

Peru guerrilla caught

Grigori Zinoviev, among Stalin's leading opponents, were cleared of crimes for which they were cuted in the 1930s. Page 2

Karachi test ban offer declaration renouncing nuclear against a takeover bid from E-II weapons but said it did not have Holdings, US conglomerate. Page

Radioactive dumping Nigeria said that part of Italian

Communist resigns

El Al loses business Israel's airline El Al sald it expected to lose a third of its custom this year, amounting to \$11m in revenue, because tourists were

afraid of the Palestinian uprising.

out water after dangerous chemical pollution of the River Loire.
But officials warned that the running water was for washing only.

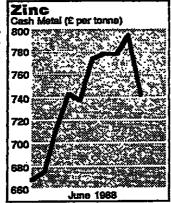
Business Summary **UK** handling of Clowes affair to be examined

UK Department of Trade and Industry is taking the unprecedented step of appointing an independent investigator to report on its own handling of the Barlow Clowes affair as part of a wide-ranging Government response to the collapse of the Barlow Clowes companies. Page 24; Details, Page 12

REED INTERNATIONAL, UK-

based publishing company, agreed to sell its North American paper interests to Daishowa Paper Manufacturing, second-largest Japanese paper group, for C8631m (\$517.2m). Page 25 ZINC: Cash zinc wiped out all last week's gains, falling £52.50 to

£741 a tonne at the close. The premium for cash zinc narrowed to £42.50 compared with £62 a tonne on Friday. The unsettled



start of the week's trading, as investors waited somewhat nervously for today's US trade figures. The FT-SE 100 Index, 16 points worse at one stage, rallied to close down 11 at 1,838.8. Page

at DM1.7225, Y125.12, SFr1.4405

AMERICAN BRANDS, US tobacco, spirits and financial con-glomerate, sold at an apparent profit most of the businesses Pakistan proposed a nuclear test which it unwillingly acquired in ban treaty with India and a joint its \$2.6bn "Pac-Man" defence

CARL ICAHN, powerful New York investor battling to con-vince Wall Street he can finance industrial waste dumped in the country was radioactive and threatened those responsible for its importation with execution.

VINCE WAII Street he can finance a \$14.22\text{in} takeover of US oil conglowerate, Texaco, says Citibank has told him the deal is "eminently do-able" if he can find a partner Page 25.

US SUPREME Court rejected a Alessandro Natia. 70, leader of challenge by Alberta Gas Chemi-Italy's Communist Party, cals, Canadian methanol pro-resigned following a disastrous ducer, to the USS7.8bn acquisi-setback for the West's largest tion in 1981 of Conoco by Du-Markist party in local elections lest month

ducer. Page 25
GENERAL MOTORS Acceptance Corporation, financing arm of General Motors, has appointed US unit of Japan's Nomura Securities as a sales agent for a \$5bn medium-term note programme.

NOVA, western Canadian French turn on the taps
Taps were turned on for the first time in five days for 200,000 people in western France, left without water after dangerous chemical producer. Page 25
THOMSON CSF French state. THOMSON CSF, French state-

Strike paralyses Armenian capital as turmoil spreads The only report of the distur- choice but to bow to popular feel-A GENERAL strike paralysed Gorbachev urgently needs stabiltion is ethnic Armenian, but in Yerevan, the Armenian capital, ity on all other fronts. Gorbachev urgently needs stabiltion is ethnic Armenian, but in Yerevan, the Armenian capital, ity on all other fronts. In Yerevan, the newly-ap-Azerbaijan, the Soviet authorities

Yerevan, the Armenian capital, yesterday amid spreading nation-alist turmoil in the southern Soviet republics of Armenia and meanwhile admitted that the authorities were no longer in control of the situation in the mountain enclave of Karabakh.

The situation is seen as becoming a threat to the efforts of Mr unrest - the Mikhail Gorbachey, the Soviet leader, to unite the Communist party behind his plans for more radical political and economic due to meet the communication of the communicati

pointed Armenian Communist appear temporarily to have aban-party leader, Mr Suren Arutundoned efforts to counter a three-yan, faced a demonstration by an estimated 100,000 and promised a demonstrations.

"positive solution" to the demand demonstrations.

"positive solution" to the demand demonstrations.

Mr Gennady Gerasimov, the programment spekesman admitted for the unification of Nagorno-

He was reported as saying that and I cannot tell you.

the republic's Supreme Soviet. He said food supply due to meet tomorrow, would reforms at this month's extraor-dinary party conference. For the reform process to succeed, Mr where 75 per cent of the popu where 75 per cent of the popula- uted because of the strike

government spokesman, admitted Karabakh with Armenia - the that "the Soviet and party bodies question at the heart of the unrest - the local news agency Asked how they intended to make the said: "I don't know they are the said: " restore it, he said: "I don't know

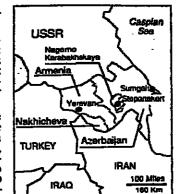
He said food supplies to the enclave from Baku, the Azerbaivote in favour of unification. jan capital, had been stepped up but that it could not be distrib-

bances so far in the Soviet media in Moscow has been a dramatic story in Pravda, the Communist party newspaper, last week, describing how vigilantes were patrolling the streets of Stepanakert, the capital of Nagorno-Kar-There has been no mention of the

unrest on Soviet television. The problem for Mr Gorbachev, is that with local passions boiling over, his party organisations in both republics appear to be sid-ing with nationalist sentiment. former party boss at Moscow's instigation last month, has little

In Azerbaijan, however, the local party and government authorities' feelings are evident in the demonstrations being organised to insist that Nagorno-Karabakh remain part of their republic.

Government spokesmen blame the upsurge in unrest in the Trans-Caucasian republics, in which 33 people have so far died, on years of economic and politi-cal stagnation, which failed to Mr Arutunyan, who replaced the identify the tension and to former party boss at Moscow's answer it with economic develop-



BIS chief optimistic on US current account deficit level

BY STEPHEN FIDLER IN BASLE

THE US current account deficit would probably be financed by voluntary means – private, and corporate investment and bank flows into the US – this year, Mr Alexandre Lamfalussy, general manager of the Bank for Interna-tional Settlements (BIS), said yesterday.

This would mean there would be no need for the huge central bank support for the dollar necessary in 1987. His remarks followed the

annual meeting in Basle of the BIS, the main international cennon-violent resistance, back to houses. Page 36
the US. Page 6
LONDON: Apathy marked the guarded optimism evident in the guarded optimism evident in the Bank's assessment of the current world economic and financial conditions.

Earlier in Basle, Federal Reserve deputy chairman, Mr Manuel Johnson, said he saw scope for a rise in the US dollar because of the improving US trade performance. His remarks, which exanded on

Cyprus, Page 4

Jones industrial average closed down 2.31 at 2.099.40. Page 48

TOKYO: Trading volume declined in advance of today's release of the US April trade figures, but gains in high-tech markets yesterday. Although irssues led prices higher. The Nikles average rose 116.18 from Friday to regain the 28,000 level, closing at 28,038.54. Page 48

Jones industrial average closed down 2.31 at 2.099.40. Page 48

TOKYO: Trading volume declined in advance of today's release of the US April trade figures for earlier speech, helped support the dollar in foreign exchange markets yesterday. Although trading was described as thin ahead of today's publication of US trade figures for April, the closing at 28,038.54. Page 48 losing at 28,036.54. Page 48

DOLLAR closed in New York

Output

Difference of the control of the close in London at DM1.7250. Sterling, which has strength-

Peruvian police said they had captured the a leader of the country's Maoist Sendero Luminoso (Shining Path) guerrillas, in Lima. Page 7

Purge victims cleared

Bolsheviks Lev Kamenev and Grigori Zinoviev, among Stalin's leading opponents, were cleared of crimes for which they were

at DM1.7225, Y125.12, SFY1.4405 and FFF5.8155. It closed in London at DM1.7250 (DM1.7195); Y125.15 (Y124.90); SFF1.4425 (SFF1.4475); and FFF5.8250 (FFF5.8075). Page 37

STERLING closed in New York at \$1.8170. It closed in London at \$1.8165 (\$1.8170); DM3.1250; Y227.25 (Y227.0); SFF2.6200 (SFF2.6100); and partly on the small proportion that claims on the United States represented of all financial assets outside the US.

This percentage – an estimated 3.5 per cent at the end of 1986 and perhaps 4 to 4.5 per cent today – was small and therefore there was scope for it to be increased.

Reagan chides trading partners

President Reagan yesterday chided America's European trading partners for failing to move as vigorously as the US in cutting taxes, regulations and government ownership. He said the pace of US change had played a key role in the growth of employment in the US. Page 24

would only occur provided the ments and currency spent by perception remained of dollar stability and if there were a further Yet it is certain not all cent gradual erosion of the US current account deficit, which he said was now moving in the "right US dollar reserves, out of which they would like to diversify. If all

The 1987 US current account deficit of \$160.7bn was 60 per cent financed by central banks last year, the BIS estimated in its annual report published yesterday. About half of this was represented by direct intervention in the currency market.

they are reasonably happy with esbank and several of its Euro-current exchange rate stability.

pean partners, Philip Stephens adds from London.

day, the current President of the BIS, Mr Willem Duisenberg, head of the Dutch central bank, said the sales had been handled responsibly. It had not affected foreign exchange market confi-dence and showed that "relative calm had returned to the

exchange markets."
The Bundesbank itself characterises the sales, which were common before last year's Lou-vre accord on currency stabilisation, as of a commercial nature.

The Bundesbank's dollar receipts continue to flow in even when it is not buying dollars in the currency markets, because of However, voluntary financing income on existing dollar invest-yould only occur provided the ments and currency spent by US Yet it is certain not all central banks see this the same way.

> central banks were to follow the German example, it would present a significant challenge to the Louvre accord. If the Federal Reserve officials in Basle yesterday have misgivings about the scale of the Bund-

esbank sales, however, they were not announcing them yesterday. Central bankers have been anxious to keep their talks in Basle this year at an even lower key than usual, in view of the lar sales comes against the backeconomic summit later this ground of unrelated friction in month in Toronto and because recent weeks between the Bund-

However, one issue which has been rumbling under the surface here has been the large US dollar sales by the West German central bank since May. The Bundesbank reported some \$1.3bn of dollar sales during the first week of heaves to accomplate D-Marks. sales during the first week of June following some \$2bn of sales the previous week.

Asked about this issue yester
reluctance to allow other central banks to accumulate D-Marks.

Report details, Page 4; Currencies, Page 37; World stock markets, Page 48

US court blocks bid to curb expansion of banks

US BANKS moved closer to expanding their services yes-terday following a decision by the US Supreme Court. The court decided not to hear the case brought by the Securities Industry Association seeking to overturn a lower court judgment which endorsed the right of banks to

underwrite commercial paper, mortgage-backed securities and municipal revenue bonds. Seven leading US banks, given US Federal Reserve Board approval last year to underwrite these securities but prevented from doing so by a Congressional moratorium and a court injunction, applauded the decision and said they

were ready to go ahead. The seven banks are Bank-ers Trust, Chemical Bank, Citicorp. Chase Manhattan, Manufacturers Hanover, J. P. Morgan and Security Pacific. Bankers Trust said: "The

Supreme Court's decision represents another step towards bringing greater competition to the US securities markets." It said it was looking forward to the next step — legal authority to compete fully in securities underwriting.

Senator William Proxmire, chairman of the Senate Banking Committee, has sponsored islation which would give banks even wider powers. including the ability to under-write mutual funds and corporate debt and equity issues.
The proposal has been passed in the Senate but has made little progress in the House of Representatives.

There is a strong lobby Continued on Page 24

France waits for Mitterrand to end poll dilemma

BY IAN DAVIDSON IN PARIS

will broadcast to the French relationship with the Socialists. nation this evening to chart the way forward after Sunday's general election, in which his Social-

was widely described as a setback both for President Mitterrand and for his Prime Minister,
If Michel Rocard, overt political
activity marked time as the reported that Mr Jacques Toumajor politicians waited for the bon, secretary general of the

resident Mitterrand intends to which the electorate has denied social-democrat views of Mr
Rocard, and in any case the Communist Party has set out conditions for co-operation which are likely to repel any plausible

The new French Assembly (excluding final results still due from two French Polymerian control of the conditions of the conditions

now focused on the CDS centrist National Front 1. now focused on the CDS centrist National Front 1.
party. Yesterday Mr Pierre Reuter adds from Marseille: Arab Mehaignerie, leader of the CDS, and Jew in this ancient Mediterannounced that his party would ranean port breathed a collective today consider whether to apply sigh of relief at the defeat of the to be recognised as a separate far-right National Front, whose parliamentary group in the leader Jean-Marie Le Pen lost his National Assembly. The formation of such an independent parliamentary group could be a first comment, Page 3; editorial comment, Page 22

ANZ. The bank

with the global view.

PRESIDENT François Mitterrand step towards the creation of a In any event, the Socialist Party must remain the starting point for any government, since ist Party made substantial gains it outnumbers the combined but without winning an absolute forces of the traditional rightnajority in the National Assem-bly.

Wing parties. Most strikingly, the neo-Gaullist RPR lost dispropor-tionately heavily in Sunday's

major politicians waited for the bon, secretary general of the President to take a lead in a situation without precedent in the to Mr Jacques Chirac, its leader, 30-year history of the Fifth and that Mr Alain Juppe, former **Budget Minister and government** The chief question exercising spokesman, was in line to suc-political leaders in Paris is how ceed him.

Some commentators were prebuild the parliamentary majority dicting on Sunday evening that which he called for last week but Mr Rocard, who is to call on the President this morning, will offer him. In theory the Socialists his formal resignation and that of could form a parliamentary his government today or at majority with the Communist tomorrow's cabinet meeting. Party, but such an arrangement Before Sunday's vote, President is unlikely to appeal to the Mitterrand had indicated that the

ocialist Prime Minister. (excluding final results still due If Mr Rocard remains Prime from two French Polynesian con-Minister, he would be more likely stituencies): Socialists and allies to seek support from the parlia- 276 seats; UDF 130; RPR 128; mentary centre, with all eyes Communists 27; Others 13;

EC agrees timetable for

EUROPEAN Community finance ministers last night agreed to remove all capital controls in eight of the 12 member nations by mid-1980, and in the other four countries

The agreement, reached after a compromise by France, rep-resents a major step forward in the Community's effort to from its earlier insistence on new measures to reduce tax evasion as a prior condition to capital liberalisation. Mr Nigel Lawson, the UK Chancellor of the Exchequer, described this precondition as "wholly unac-ceptable."

of this year on reducing "fiscal distortions" stemming from

Mr Lawson, who was yester-day France's chief antagonist in what he termed "tough dis-cussions," said he was satisfied with the new Commission study. He had secured an explicit reassurance that any tex proposals, resulting from the study, would require una-nimity to pass in the Council.

for "equal participation by 1992 of all currencies" in the European Monetary System.
Mr Lawson got this struck out, defending the UK's right to bring sterling into the RMS when it saw fit.

removal of capital controls

create a common European financial zone, complementing a single market in goods and services. France backed down from its earlier insistence on

France did, however, get its EC partners to endorse an instruction to the Commission to make proposals by the end

the differences in national tax regimes. The Council of Ministers is to decide what to do with these Commission proposals by mid-1989.

The capital liberalisation move, which will allow EC citi-

move, which will allow EC chi-gens to open bank accounts — and EC banks to lend — any-where in the Community, could increase specultative money flows.

An earlier draft of a joint Council-Commission declara-tion accompanying the capital

liberalisation measure called

The eight richer member states will have to lift remaining capital controls in two years. Some, such as the UK. the Netherlands and West Germany, have, in fact, already done so. Spain, Ireland, Greece and Portugal have two years longer to remove controls, although Greece and Portugal might get a further extension until 1994-95.

The directive will allow a member state to act by itself to reimpose capital controls in a currency crisis, although it must seek Commission approval thereafter, even to maintain the controls for a limited period of six months.

In the past Australian banks have tended to concentrate on their home market to do business. Not so at Australia and New Zealand Banking Group, which includes Grindlays Bank and has

assets of over \$26 billion. The group has an international ing international trade and today offer a full range of banking and financial services. When your business needs

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AUSTRALIA-BAHAMAS-BAHRAN-BRANGLADESH-BRAZIL-CANADA-CANAN ELANDS-PEOPLE'S REPUBLIC OF CHINA-BIRG-FRANCE-GERMANY-GRANA-GREECE-GUSEN-SEY-HONG EONG-INDIA-BINDONESIA-BRAN-TALI -JARA-S-JEBSET JUDDAN-EZNIR-BEPUBLIC OF EDBEA-BALA-BEA-BUNACO-NEPAL-NEW ZEAL-AND-NIGERIA-GOLA-BREETIN-PAPI'A NEW GU'INEA-OGUR-BUNA-PORE-BUNAL-BEA-BUNACO-NEPAL-NEW ZEAL-AND-NIGERIA-GOLA-BREETIN-PAPI'A NEW GU'INEA-UNITED ARAB EMIRATES-UNITED ENGDOM-UNITED SIXTES OF AMERICA-BANUATU-ZAIRE -ZAMBIA-ZEJRABWE

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IRAQ REBOUNDS

Turkish Premier Turgut Ozal, who told Baghdad that it must pay off debts, Page 8

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WEST GERMANS MUST WORK HARDER TO PRESERVE COMPETITIVENESS, SAYS CHANCELLOR

Kohl warns of tougher times ahead

BY DAVID MARSH IN WIESBADEN

MR HELMUT KOHL, the West German Chancellor, yesterday called on his countrymen to work longer hours and accept a less generous health and social security system to preserve the Federal Republic's international competitiveness in the 1990s.

in a sombre speech to the annual conference of the governing Christian Democratic Union party in Wiesbaden, Mr Kohl gave one of his stronger performances in urging a "re-thinking" of increasingly inflexible labour and social policies which have driven up corporate costs and lowered investment in recent

Mr Kohl, chairman of the CDU for 15 years, was on the defensive after months of quarrelling in the Bonn coalition and a string of Christian Democrat setbacks in regional elections. He was able to tian Democrats to show courage focus, however, on improved and perseverance in the face of West German growth prospects difficulty. He admitted he had this year in the months following the October stock market crash. The profit of catastrophe had been proved wrong, he said.

West German growth prospects minimized he admitted he had made mistakes in his 15 years as made mistakes i been proved wrong, he said. Embarrassed in recent days by

an anonymous internal party delegates.

The Chancellor also gave furship, Mr Kohl called on the Christher cautious support to the



Chancellor Helmut Kohl:

relatively subdued applause by

Gorbachev. He backed the Soviet structures were adapted and house" linking countries from East and West. It would, however, need to have "man and the state of the state ever, need to have "many doors and windows", he said - meaning that Communists would have 1990s. accept freedom of movement

Adequate Western defence was a prerequisite for further detente. id Mr Kohl. This was spelt out in much stronger terms in a separate speech by Mr Franz Josef Strauss, leader of the Christian Social Union, the CDU's Bavarian worried about the falling birth sister party. He said Mr Gorbachev's "public relations" could lower political support for West German defence. Mr Kohl said West Germany

could now embark on an "Ostpol-itik offensive", building bridges with the East as a result of its firm anchor in the West. Over the need for restructuring

in social policies, where the Government is preparing some unpopular decisions, especially on pensions, for the 1990s, Mr Kohl remarked that West Germans enjoyed the highest wages, short-est working time and longest hol-earlier in the morning than the

reform policies of Mr Mikhail ity would be preserved only i lic could not afford to "live beyond its means" during the

> He also focused on the future challenges stemming from the planned creation after 1992 of a full internal market in the Euro pean Community and from the shrinking West German popula-

> rate than about environmental problems which often dominated the headlines, he said. Demographic trends could endanger social peace unless the social security system was trimmed, he said, adding that many people might have to work longer hours during the 1990s

He stressed that the Federal Republic had become one of the big three Western economies with only half the inhabitants of Japan and one quarter of those in the US. "If we want to keep this,

Stoltenberg's budget problems eased

nomic prospects are giving Mr following the improved performance of the first few mance of Minister, slightly more leeway than expected in his budgetary plans for 1989, being finalised this month. The plans involve an unpopular decision to increase this month. The plans involve an unpopular decision to increase consumer taxes and unemployment benefit contributions by more than DM105m (53.25m).

1988 federal budget deficit to tional levies next year in the form of higher taxes on petrol, get the money, they should tell on property and assets. These will bring in an extra DM65m-plus package of extra levies clearly damaged the consumer taxes and unemployment benefit contributions by more than DM105m (53.25m).

Mr Stoltenberg is trying to keep the growth in overall budget spending next year to 2.5 per cent, similar to this year. This is likely to lead to more restraint in the DM29.5bn projection for the the defence budget, which in 1989 1988 budget. This will require the is again likely to be trimmed Government to bring in a supple-below goals put forward by the military establishment, finance year. ministry officials say.

The Government now expects 1989 federal budget deficit to the Federal Labour Office, which portion of social security spend-real economic growth this year of around DM30bn through a mix-supervises unemployment paying at present borne by the real economic growth this year of around DM30bn through a mix-supervises unemployment paying at present borne by the at least 2 per cent. Officials are ture of the tax increases and ments and job restructuring pro-Länder (federal states). much more confident than at the sharper spending controls, grammes, beginning of the year, when the including yet-to-be-decided plans The u Government's official projection to cut some subsidies. The Gov-increases drew strong criticism net bill of DM5bn, has been of growth of 1.5-2 per cent was ernment is assuming a continued over the weekend from employ-rejected in favour of an alternaof growth of 1.5-2 per cent was ernment is assuming a continued over the weekend from employ-regarded by outside forecasters 2 per cent economic growth rate ers' organisations and trade as excessively optimistic.

More buoyant tax revenues, espe-cially VAT, have brought down the Government's forecast for the

EC payments and a sharp drop in the Bundesbank's 1987 profits, the federal deficit none the less will still be substantially above

Mr Stoltenberg plans to cut the cials believe that 2.5 per cent deflator, running at 1.7 per cent. partner in the Bonn coalition.

series of coalition meetings, are due to be formalised by the cabi-net on June 29. The coalition last

raised from 4.3 per cent of wage packets to a maximum 4.8 per cuts on January 1 1990. cent, raising about another The coalition has also turned cent, raising about another
DM4bn. The latter increase,
borne by both employees and
employers, is necessary to the coalition has also turned
down plans put forward by Mr
Ernst Albrecht, the Prime Minister of Lower Saxony, for the Govfinance a threatened deficit in

in 1989, with inflation, measured unions, as well as from the Free Some Economics Ministry offi- by the gross domestic product Democratic Parties, the junior

Budget details for 1989, which have already been discussed in a Minister, angrily defended the increase in contributions yester day against employers' charges that they would add further to Friday agreed a package of addi-tional levies next year in the anyone knows how else I could form of higher taxes on petrol, get the money, they should tell

Government's image as a tax-cut-Additionally, unemployment ting administration. The package insurance contributions will be comes into effect a year before a net DM20bn-worth of income tax

ernment to take over a sizeable

rammes.

This plan, which would have
The unemployment benefit presented the Government with a tive package under which Mr Stoltenberg will provide an extra DM2bn in regional help for the less well-off states.

Zinoviev, Kamenev cleared of 'crimes'

THE BOLSHEVIK revolutionaries Lev Kamenev and Grigori Zinoviev, who were among leading opponents of Josef Stalin, have been cleared of alleged crimes for which they were executed in the 1930s, Izvestia, the Soviet Government newspaper, said yes-terday, Reuter reports from

The sentences of Kamenev. Zinoviev, and two others convicted in the show trials of 1936 and 1937 - Yuri Pyatakov and Karl Radek – were annulled by the Soviet Supreme Court yesterday,

"It [the court] said clearly that before the law, the state and the people, they are not guilty. The state they were creating 50 years ago is giving them back their honour and

The Supreme Court had not considered whether they should be formally rehabilitated as Communist Party whether they were right or not in their old disputes."

Other "comrades" sentenced in the show trials had also been cleared, but Izvestia did not give their names. Zinoviev and Kamenev were

shot after being sentenced to death as "enemies of the peo-ple" in August 1936, at the first of a series of show trials which Stalin used to eliminate his real and perceived oppo-nents within the Communist

Party.
Pyatakov was sentenced to als early in 1937, and Radek received 10 years' imprisonment. He died in a labour camp a few years later.

Nikolai Bukharin, considered Stalin's main opponent in the late 1920s and early 1930s, was shot after he was con victed in the final trial in March 1938. He was formally rehabili-

tated earlier this year after a commission was set up to examine the cases of victims of the Stalin era. The move to clear their names reflects a radical change in official thinking on

modern Russian history under

Mr Mikhail Gorbachev, the

Soviet leader.

to the teachers' problems FOR THE pupils of Spain, Italy and the militant Cobas have days: bureaucratic, centralised and Greece, this has been a slack joined the older groups, aligned control, with little emphasis on but unsettling summer term. All three countries have been

A Mediterranean solution

wracked by long-running disputes involving over 1.3m second-ary school staff. Apart from money, the teachers want higher status for their profession and an upgrading of school systems that are ill-

adapted to the increasingly pros-

perous societies they are sup-

In Italy, unions representing

most teachers agreed last week to

per cent, and in some cas

amount to 50 per cent. over two

years. But some strikers remain

dissatisfied and the Government

has had to waive the rules on the

number of teachers needed for exam supervision and assess-

Spanish schools remain strike-

bound after more than three

general pass certificate may have to be awarded in place of exams.

In Greece, this week's university

entrance test has been cancelled

because of an indefinite strike

Italian and Greek teachers are

miserably paid. Under the old pay scales, the gross monthly sal-

ter was barely £450, while Athenian pedagogues are rather worse

paid than taxi drivers: about £220

for an experienced department

Spanish teachers won hefty

rises in the late 1970s, enabling

bility with civil servants.

signs of a rank-and-file reaction

(mainly as a work-to-rule rather

non-party unions: the moderate

ary of a young Italian school

declared on May 22.

that both countries are governed teachers in setting curricula and by Socialist parties that won allocating resources. The more widespread support from teachers in the days when they were they do not want to see principay rises which average out at 30

> Our Foreign Staff explores the reasons for a spate of

school strikes in southern Europe

in opposition, noisily demanding

months, with the result that a n upgraded education system. Mr Jose Maria Maravell, the Spanish Education Minister, backed the teachers to the hilt when they were fighting a centrist government 10 years ago. These days, unimpressed by his past as a student protestor, some taunt him with being a "crypto-

His counterpart in Athens, Mr Antonis Tritsis, had an equally radical past, but he was an early casualty of the dispute, complain-ing as he resigned that he was month to start, rising to 2360 victimised by communist and onservative unions alike. The pay disputes are ulti-

the Government to claim that mately soluble. But the strikes have also focused attention on deeper problems, which reflect with a average salary of £680 a month for an experienced eacher, they are among the best confusing, uneven pace at paid in Europe.

But the Government complains which all three countries have hurtled towards modernisation. that it is dealing with a revolu-Spain and Greece have vivid tion of rising expectations: teachers there have not forgotten that memories of a form of education that reflected an authoritarian n their disputes of 10 years ago regime. Many a Spanish teacher they extracted vague, and so far unfulfilled, promises of comparaegan his career in Franco's time hum. Greek schools, before the junta fell in 1974, served an unre-Inevitably, in southern Europe, the teachers' disputes have been heavily tinged with party poli-tics: but there have also been

Orthodox theology.

Since then, it sometimes not reach. appears, southern Europe's In Spain and Greece, the schools have been liberalised in schools failure to teach foreign against traditional party-based The Italian dispute, which has rumbled on for most of the year

slack. But the system, as in other enable some teachers to make a southern European countries, living. Such Mediterranean soluseems to have preserved some of thous will be needed for some than an outright stoppage) has brought to light a whole series of Gilda, the broadly-based Snals the worst features of the bad old time.

joined the older groups, aligned control, with little emphasis on with Socialists, Communists or christian Democrats.

In Spain, four out of five "I don't think there is a single unions (all but the Communists) personal computer in any italian assented to a pay rise of £100 per school and I doubt if a single month: but union members, by a teacher knows how to use one."
70-30 ratio, rejected the offer and says union leader Mr Giancarlo reaffirmed the original demand Fantanelli. Significantly, one concession

for a £150 hike.

A source of bitterness in the extracted by the Italian strikers.

Spanish and Greek disputes is was greater freedom for head militant unions remain unhappy pals gain power at the expense of

> The old Greek system, for all its faults, did at least implant a thorough knowledge of the riches of the language: now the sloppi-ness of teenage speech, writing and possibly thought has become

As the economies of southern Europe are drawn into the continent's mainstream, the need to upgrade the education system is becoming more acute.

But the governments involved are caught in a vice. The very process of European integration that is putting pressure on schools is also making it harder for southern European treasuries to find the money.

In recent years, Spain, Italy and Greece have all run public deficits amounting to over 10 per cent of gross domestic product, while figures of 2 to 3 per cent are considered dangerously high in northern Europe.

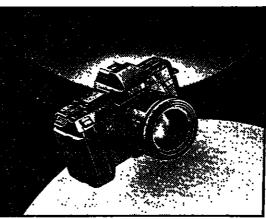
High deficits may be an affordable inxury for governments who can lock their citizens into buy-ing national Treasury Bonds or depositing with state-owned banks. But in a Europe of free capital movement, that recipe will not work.

True to south European form. the affected countries have all developed more or less ingenious when "formacion del spirito ways round the structural fail-nacional" featured in the curricupanies in Italy offer in-house training that aims to improve mitting diet of sucient Greek and parts of the mind which so and universities manifestly do

all the wrong ways.

In Italy, it is a commonplace ora of unregulated private night that school discipline has become schools which, if nothing else,

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mionists

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IN MOST general elections in most.

countries, there are winners and losers. In this respect, the election which has just taken place in France is different: there are only losers. This blow to nor-

mal expectations has come as such a shock to the traditional political party leaders that they are likely to take a little while before they succeed in get-

Until they do so, it seems quite possi-ble that debate about the future re-ar-rangement of the political landscape will be dominated by four men who are

will be dominated by four men who are not party leaders: on the left President François Mitterrand and Prime Minister Michel Rocard, and on the right former President Valery Giscard Cistaing and former Prime Minister Raymond Barre. And of the four, it is the two presidential figures who are communing particular public attention.

The most obvious loser is President

manding particular public attention.

The most obvious loser is President Mitterrand. He started by assuming, and ended by merely hoping, that the general elections would echo his handsome re-election to the presidency a month ago and give the Socialist Party a comfortable absolute majority. The voters decided otherwise, and for the first time in the history of the Fifth Republic denied a newly elected president a corresponding governing majority in the National Assembly.

Mr Mitterrand's setback does not

Mr Mitterrand's setback does not

imply a victory for anyone else, how-ever. The Socialist Party may have failed to reach the magic figure of 289 seats required for an absolute majority, but at least it has become the largest

single party in the National Assembly.

By contrast, the group of traditional

conservative parties saw their represen-tation fall sharply back, to the point where they have lost all claim to form a

government. Moreover, the neo-Gaullist

RPR party did significantly worse than its ally on the centre-right, the UDF, and for the first time in the history of

the Fifth Republic lost the title of the largest political group on the right.

The catalogue of defeats goes on. On April 24 the National Front had

alarmed everyone in the respectable mainstream of the political spectrum, when its leader, Mr Jean-Marie Le Pen, scored over 14 per cent in the first

ting the show back on the road.

cards!

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round of the presidential election. But on Samday, despite a voting pact with the traditional right-wing RPR-UDF parties in a number of places, notably the Marsellles area, the National Front lost all but one of its parliamentary seats, and even the fearsome Mr Le Pen was conquered.

In the newspaper headlines, the Com-munist Party is sometimes depicted as a winner, but if so, it is a back-handed kind of victory. In terms of votes the party halted the precipitate slide in its partiamentary score which has been under way since the late 1970s, and almost doubled the 6.76 per cent chalked up by its candidate in the presidential election. Yet it continued to lose seats, and dropped below the point (20 cents) when it can obtain seathers. (30 seats) where it can claim procedura privileges through the constitution of an independent parliamentary group.

Moreover, even though its 27 seats do balance of power in the new National Assembly, party leaders lived up to their reputation for rigidity and nar-row-mindedness, by immediately laying down terms which, in effect, rule out any chance of systematic co-operation

In time attitudes may evolve, of course, though with a hard-line party leadership buoyed by an unexpected reprieve from parliamentary extinction, this does not seem at all likely. In the meantime, the isolationist posture of the Communists seems tailor-made to ensure the co-operation between the Socialist Party and the centre which they profess to oppose.

The story of defeats can be re-told in terms of personalities as well. President Mitterrand campaigned unremittingly for an opening to the centre, and was rewarded in the presidential election with a stunning victory over Mr Jac-ques Chirac, the outgoing Gaullist Prime Minister, but when he called for a clear majority in the legislative elections, so as to carry out this opening,

The same rebuff was served on Mr Michel Rocard, his Prime Minister. Not merely is Mr Rocard one of the most popular Socialists, but his appointment as Prime Minister was itself nationally

popular. In the wake of Sunday's vote, wever, his ability to carry out President Mitterrand's idea of an opening to the centre has become a delicate question, and even his survival as Prime-

Ian Davidson reports from Paris on the likely re-arrangement of France's political landscape

French general election leaves everyone a loser

Minister must now be in some doubt.

Mr Jacques Chirac, normally a man
of bounding activism, has been almost
as quiet as a mouse since his defeat in the presidential election on May 8, and the modesty of his demeanour was especially striking on election night on Sunday. The setback suffered by his party seems to confirm the verdict of his personal defeat, with this difference, that it was not quite so severe.

Making sense of this general pattern of popular censure is largely a matter

At the very least, it seems clear that Parliament will play a bigger role on the political stage than has been traditional in the post-Gaullist era

of guesswork. Some commentators have focused attention on an abstention rate which reached a new record in the first round (over 34 per cent), and remained high in the second (nearly 30 per cent), and have drawn the inference that the French people were thoroughly fed up with an electioneering process which had been under way formally for three months, and informally since the last general elections two years ago. More specifically, voters may also have responded to conservative criticisms that the sprinkling of outsiders in Mr Rocard's government did nothing to offset the general impression of a team essentially composed of the executive committee of the Socialist Party. that Mr Rocard might at least have made a presentation to parliament, and that President Mitterrand had no need to call general elections so quickly. Some analysis believe that the lack of any manifest majority in parliament,

tional right-wing parties, will create conditions of political instability recall-ing the Fourth Republic. Such a predicseems clear that parliament will play a bigger role on the political stage than has been traditional in the post-Gaullist

On the other hand, there are at least three reasons why the political uncer-tainty created by Sunday's election will not inevitably lead to political instabil-

First, President Mitterrand's large majority gives him great personal legit-imacy in handling the new situation.

Second, the election campaigns have emonstrated such a large area of policy consensus between the socialists and their traditional right-wing opponents that it will be more difficult for them now to pretend to be divided by all the old ideological arguments.

Third, the lesson of the elections may well be a confirmation of Mr Giscard d'Estaing's long-standing claim, that France wants to be governed from the

Much comment suggests that the divided National Assembly will prevent President Mitterrand from implement ing his idea of an opening to the centre. This may be an error. The opening to the centre may look operationally more difficult than it did, but it may have become feasible because it has become essential; and it may have become feasible because there are two influential figures in the centre – Mr Giscard d'Es-taing and Mr Barre – who are pushing, in their contradictory ways, for something like this to happen.

Mr Rocard's first government included only a few individuals from outside the socialist circle; if he is to muster a reliable parliamentary majority, his second needs to go further. The question is, therefore, whether he will seek to negotiate a programmatic agreement with a significant group of departies in the centre or whether he deputies in the centre, or whether he can count on stable majorities with a minority government

The first question depends on Mr Raymond Barre, who is openly friendly to President Mitterrand's aspirations for an opening to the centre, and who openly seeks to create a centrist politi-cal formation which would be independent of the Gaullists. Whether he will succeed in creating such a group must be an open question, since he is not the leader of a political party, and does not have that kind of negotiating power.

The second question depends on Mr Giscard d'Estaing, whose latest proposals for a more co-operative relationship between right and left in parliament overlap significantly with the ideas of Mr Michel Rocard. In an inaugural letter to the members of his government, Mr Rocard instructed them to seek the largest possible majorities for proposed legislation, and to neglect no compro-mises which could contribute to such

In his recent "Propositions for a real opening", Mr Giscard d'Estaing suggested that on the really big issues, such as unemployment, education and the single European market of 1992, government and opposition should seek to prepare common projects, and that the Government should not put forward legislation without weighted majority support in the preparatory

Whether a more co-operative method of work between Government and opposition could provide an alternative to a pre-negotiated government majority, is a question which goes to the heart of the French political dilemma. For that reason, it is unlikely to be answered

When Mr Barre and Mr Giscard d'Eswhen the barre and far the same of the open-ing up of government, there is no rea-son to dispute their sincerity. But their arguments are at odds with the con-fusing dispersal of the parties on the right of the political spectrum, their personal ambitions are in conflict with the leaders of those right-wing parties, and they lack the power to impose their

The fact remains that some kind of opening to the centre is now more than ever the issue of the day. Mr Jacques Chirac has taken refuge in a posture of stubborn opposition. If Mr Rocard is to remain Prime Minister, he will have to deal with any serious interlocutor he can find.

Harsh reality for non-political figures

SUNDAY'S French election was a barsh baptism for the representatives of "openness". the non-political figures who had signed up with the unde-fined but nonetheless substantial majority which re-elected President François Mitterrand a month ago. Their experience of electoral

politics has been brief and, almost without exception, disappointing. From Mr Bernard Tapie, the entrepreneur who stood in Marseilles, to Mr Roger Bambuck, the Olympic sprinter who was named sports minister in the Govern-ment of Mr Michel Rocard, they fell to more mainstream party politicians.

For Mr Bernard Kouchner, the founder of the Medecins du Monde charity and new minister for "social reinsertion", the political realities were even

more bitter.
Forced to withdraw from the second round of voting in the name of the "republican disci-pline" by which Socialists and Communists traditionally stand down in favour of each other's candidates, Mr Kouch-ner now seems far from happy at the prospect of being at the mercy of these same Communists in a hung parliament.
It was not just these non-political figures who suffered. Centrist politicians who had agreed to cross over and join the Mitterrand majority also paid the price for their deci-

Mr Roger Jonet, a dissident member of the centrist CDS party who ran with the Social-ist Party's support at Bayenx in Normandy, scored only 43
per cent in a constituency
which gave Mr Mitterrand 54
per cent of its votes a month

Only Mr Lionel Stoleru, who held office under the Conserva-tive ex-president Giscard d'Estaing and who is now a minis-



Tapie: dirty dealings

ter in the Rocard government escaped - though with 8,000 fewer votes than Mr Mitter-rand had gathered in his Comstituency on May 8 The first lesson political analysts are drawing from these results is that voters dislike "parachutists" - espe-cially as in this rushed election campaign these carpetbaggers floating down

from Paris had no time to establish their local roots. The second is that local Socialist Party militants appear in many cases not to have produced their best efforts for these new converts. and may even have gone out of their way to obstruct them.

Mr Tapie, muttering darkly about dirty dealings after los-ing by 84 votes to his right wing rival, aimed his suspicions just as much at the local Socialist Party apparatus as at

If the new era of non-sectar ian politics is to dawn in ce, it looks as though it will first have to come to an arrangement with the local party political machines.

Presidential poll triumph turns to ashes for National Front

MR JEAN-MARIE LE PEN, the National Front leader, was undoubtedly the election's big loser. Not only was he defeated in his Marseilles constituency by a local Socialist, but his party lost all but one of its 33 seats. Mr Le Pen was handicapped by the majority voting system, which he bitterly denounced on Sunday as "unfair and auti-demo-cratic." He had tried to salvage his party's chances by concentrating all his efforts on Marseilles and the surrounding

In the first round of the presidential election last April, the blond, bombastic far-right politi-cian triumphed in Marseilles with nearly 30 per cent of the local vote, more than any other right-wing candidate. The city's immigration and economic prob-lems had proved a fertile ground

But the triumph was short-lived. This time Marseilles traditional right-wing parties did not elect even one of Mr Le appear to have been the main Pen's candidates, despite a highly controversial local voting agreement between the National Front they gained six seats (five UDF cally, a good number are disillustrational front they gained six seats (five UDF cally, a good number are disillustrational front they gained six seats (five UDF cally, a good number are disillustrational front they gained six seats (five UDF cally, a good number are disillustrational front they gained six seats (five UDF cally, a good number are disillustrational front they gained six seats (five UDF cally, a good number are disillustrational front they gained six seats (five UDF cally, a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seats (five UDF cally a good number are disillustrational front they gained six seat and the traditional right-wing and one RPR).

UDF and RPR parties. The only Front legislator elected was Mrs

Vann Piet in Toulon

Yann Piat in Toulon.

The arrival of Mr Le Pen and his principal lieutenants in Marseilles, France's second largest city, turned the contest in the traditional right withdrew its Yann Piat in Toulon. south into one of the key battles candidates in the second round in immigration problems, of the election. The Socialists reacted with a vigorous local campaign against what they saw was the beginning of a bld by Mr candidates where the UDF or burst on to the political stage five Le Pen to take over the town hall:

RPR had stronger chances.

of Marseilles, a Socialist bastion.



Le Pen: big loses

Mr Tapie was defeated by a mere 86 votes in his constituency but the Socialists won seven of the 16 Bouches du Rhone seats. The Communists unexpectedly held on to three seats, while the

Mr Jean Claude Gaudin, the

Thus, even in Marseilles, Mr Le Pen has still failed to gain the necessary political respectability to attract the more moderate conservative vote.

Another factor which ap to have played against Mr Le Pen and his lieutenants – and against Mr Tapie - was the vot-ers' clear-preference for local caners' clear preference for local can-didates rather than for personali-

Local factors are especially strong to a Mediterranean city like Marseilles with its tighlyalso apply elsewhere. The relative importance of local issues in parliamentary elections may be one reason why President Fran-cois Mitterrand failed to repeat his triumph of the presidential

Sunday's election confirmed the unstable character of the National Front vote. Mr Le Pen has acted as a magnet in recent years for the popular protest vote in France: many people who have voted for him are by no means

Others are the mieds noirs French North African settlers who returned to France after Algerian independence. And in Marseilles, many people simply voted for Mr Le Pen because they were fed up with the city's Arab

immigration problems. The arrangement helped Mr his last word.

They threw into the arena Mr
Bernard Tapie, the media-conscious businessman who took over the Marseilles football team after making a fortune turning after making National Front none

inland in the EC supermarket

Amer Group:

Big in brand names and gunning for deeper penetration

By Victor Thome, Helsinki

Backed by substantial and solid finances and improved profitability, and with an impressive array of renowned consumer brand names under its belt, Amer Group is looking to win even greater market shares for its various divisions.

achieving deeper market penetration in the areas it feels strongest in, it will adhere to a philosophy that to date has proved practicable: to differentiate itself from competitors by developing specialist marketing skills and by offering established, well known brands; and to avoid price competition.

Amer's policy is to invest in the sales organisation and to focus on its planning, supervision and control. In striving to assure a flexible use of capital employed, it spurns substantial, once-and-forall commitments to indus-trial fixed assets and concentrates its resources in areas that are less sensitive to economic fluctuation.

Listed on the Helsinki and London stock exchanges, and with its ADR certificates traded in the US, this Finnish marketing oriented multi-business company is involved in the importation and sale of Toyota, Citroen, Suzuki and Lotus cars, Bridgestone tyres and Solex carburettors and in the tobacco industry (Philip Morris's Marlboro and Belmont).

Additionally, it is a leading light in the communications industry (Weilin+Göös publishing, Time/Design and Time/system time-planning systems and printing-house Finnreklama), in paper merchanting and conand

In putting energy into and in the golf business (marketing under brand names of Jack Nicklaus, Golden Bear and

MacGregor). To complement that wide range, Amer is also engaged in the consumer goods market and the design and manufacture of Marimekko interior fabrics and clothing, as well as in engineering (including mechatronics) and the (including plastics industry.

As an extra safeguard to its business operations, the group maintains a minimum of 10% of its total capital employed commercial property (real estate) investment - mainly in much sought after offices on the group's existing in central Helsinki – areas of activity. But though the proportion has certain sectors will be at times risen above 25%.

With business in general on the up and up, holding to that 10% minimum is a matter of remaining active in the property market. It is a sector in which Amer's investment and selling skills have been more than adequately proven.

Says Heikki Salonen. the group's Chairman: "Amer, too, has proved a good investment in itself, with the average compound annual growth rate of earnings running at 26% over the past five years.

"From an investor's point of view, Amer Group intends to pursue a dividend policy that reflects merchanting and con- the group's performance, verting (Amerpap in and to maintain an ad-Hobert vantageous distribution McIntosh Paper in the US) policy of share issues."



Amer: Playing with a low handicap for high market shares

Salonen sees future prospects as being equally as good right across the board, with growth centred prominent - among them, the golf business.

It was at the beginning of 1987 that Amer acquired the majority holding in MacGregor Golf, one of the oldest American manufacturers and distributors of internationalisation." of golf clubs and access ories. Its main office and manufacturing facilities located at Albany, Georgia, the company also has subsidiaries in Ireland, Britain and Hong Kong.

While MacGregor's focus has thus been the United States, Japan has grown rapidly to become its second largest market. But now there is a new rising star: Europe.

"The golf industry has been expanding of late at year in volume, Heikki Salonen states. Even in the States, it was 11% last year. In Japan now it's

Amer Group is the domi-nant force in Finland with

is now a leading paper merchant in the Mid-West, with beadquarters Chicago and offices in New Milwaukee and Boston.

"This was by no means one-off, unrelated exercise," Salonen remarks. "Instead, for our paper merchanting and converting division, the US takeover represents merely the first increase its manufacturing step in its strategic process

Amer is counting on expansion in its plastics division as well. Last year, it strengthened its operations with the majority

> All set for a takeover opportunity

purchase of the voting rights in the publicly quoted Danish company Rias A/S, the leading disthe rate of more than 10% a tributor of plastic semimanufactured products in the Nordic countries.

Apart from the pro-duction of the ABS plastics about the same – and that goes for Europe, too. And in all this, Amer is not only swelling its volume of business but taking an increasing market share."

Terhi boats, this segment or Amer Group has as its core business the wholesale trading of goods from such producers as General Electric Plastics, Degussa, In paper merchanting, Dynamit Nobel, Metzeler and Takiron. On top of that, the division itself produces well over 40% of the Riacryl acrylic sheets and market. In the US, through Ritoform sheets made of advantage of the oppor-

Where time-planning systems are concerned, Amer finds it difficult to keep up with demand.

Salonen: "With business in time-planning booming in the United States, in France, Japan and West Germany, as well as elsewhere, our Danish company, Time/System International, just couldn't capacity fast enough. .

"The new factory we've taken on helps. But this is still a major growth area -not only for the Time/-System itself but for related high quality products."

The Amer Group's Chairman is determined that the company will maintain the impetus of the past five years in going from strength to strength, with the backing of a sound balance sheet and a solid asset base.

"Geographically, the areas I see as offering the greatest growth potential are North America, the Scandinavian countries, of course, Japan and Europe. And by Europe, I mean particularly the Netherlands, West Germany, Switzerland, Austria and Britain.

"When a prospect presents itself for acquisition, we'll be ready with the funding, as well as a carefully organised marketing structure, to take. its recent acquisition of polystyrene or ABS maturity. That's our way of the daing things." doing things."

THE French franc has developed recovered much of its lost ground openents, despite a temptation to a quite unwonted resistance to during the day. a quite unwonted resistance to during the day. election results. Sunday's unexpectedly close legislative poll, it stood at FFr3.3789, down half a despite creating a hung Parliacentime from Friday but still a Socialist Government: look at nearly 3 centimes higher than on tively unmoved. The franc dipped in the morning, trading as low as FFr3.39 to the D-Mark in the Far Kast, but falled to quake, despite the possible for the possible form of the second at Francois Mitterrand's re-election on May 8. Domestic money markets also falled to quake, despite the possible for the possible form of t

FINANCIAL TIMES

Poll result fails to dent franc

failed to quake, despite the possi-bility raised by the election results that Mr Mitterrand's preresours that Mr Minterrand's predominantly socialist Government
would be compelled to work with
the 27 Communist members of
Parliament in order to obtain a
majority.

Tet an uncertying anxiety was
felt by some bankers and industrialists that the Government,
whatever its precise political.
complexion, might be hampered
by the lack of an absolute parlia-

Overnight rates remained below the Bank of France's inter-vention rate of 7 per cent and court and we are waiting for commercial banks appear to have their decisions, but they must ample liquidity to meet this not wait too long, because these week's demands without putting decisions have deadlines," an pressure on the market. If the stock market dropped - tion declared.

returns this year. What they do not like is a political mess, even if it is a rightish Government," a Paris stockbroker said. Yet an underlying anxiety was

mentary majority. "The ball is in the politicians"

official at the employers' federathe trading indicator at one point | Industrialists hope the uncer showed a loss of 2.25 per cent and the CAC general index lost 1.06 anced election results will not per cent to 346.7 — volume was divert attention from preparation thin. Overseas investors for the opening up of the Europeaned to be waiting for devel
appeared to be waiting for devel
pean internal market in 1992.

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Hungary's

new party

By Lezile Colitt in East Berlin

ONLY THREE weeks after

becoming Hungary's party leader, Mr Karoly Grosz has said he will visit the United

States next month for talks

with President Ronald Reagan

after conferring in Moscow with Soviet leader Mr Mikhall

Mr Grosz replaced the vet-

eran Mr Janos Kadar at a

party conference last month and has promised wide-rang-

ing political and economic

reforms.
In another surprise development on the foreign policy front, the new party chief has said he will visit Romania this

year for talks with President

Relations between the two

Warsaw Pact neighbours, strained at best, have deterio-

tated sharply in recent

months, with Budapest accus-ing Romania of discriminating

against its 1.7m ethnic flun-garian minority. The party leaders of the two countries

have not exchanged visits for more than 10 years, and a visit

to Budapest in 1985 by

Romania's Premier, Mr Con-stantin Dascalescu, failed to

authorities of passing a "death

The scheduled visit to Wash-

Washington has supported

rose to \$17.3bn, the highest per

capits in Eastern Europe, while net debt rose to \$11bm. But Hungary's balance of pay-ments deficit was nearly

halved in the first quarter of

the year to \$254m. At the same time Budapest's balance of

the first four months compared with a \$420m deficit in the same period last year.

Mr Grosz told Hungarian

television his talks with Mr Gorbachev would concentrate

CSCE accord

by Romania

aligned (NNA) countries.

Diplomats from 35 countries

ished to hear the Romanian

By Judy Dempsey in Vienna

blocked

improve relations.

Nicolae Ceausescu.

Gorbachev.

chief to

visit US

Dollar's 'weakness' makes policy co-ordination a crucial issue

A WARNING that the US dollar than ever for error in policy coorculd remain susceptible to dination. The tolerance margins severe weakness for years is for policy slippages, indecision. The fact that last year too although they are likely to from the market by could remain susceptible to dination. The tolerance margins severe weakness for years is for policy slippages, indecision, delivered by the Bank for Inter- and disagreements have become national Settlements in its narrower.

"The US current account defi-cit is forecast to remain substan-tial for years to come," the BIS tially damaging consequences for says. The dollar purchases to the stability and health of the finance this deficit will be very world economy."

large and therefore "even marginal attempts to reduce these tion of national markets has could entail major exchange mar- BIS, since "destabilising capital

make progress by

economic growth

have been able to set aside

sizeable provisions against

He concedes that time has

not worked in favour of the debtors to the same extent.

However, the years since the

crisis broke in 1982 have not

been wasted, he says. For one

thing, there is a growing awareness among debtor coun-tries that their debt problems

are part of larger internal

In its analysis of the subject,

the BIS describes the debt cri-

sis as painting a mixed pic-

ture. The plan outlined by US

Treasury Secretary James

Baker in 1985 to make prog-ress through economic growth is still valid. However,

ncreased efforts would have

to be made in both debtor and

creditor countries.

Failures in the field of policy

huge open positions in dollars added to this sensitivity, says flows can assume vast propor-It concludes that, as a result, tions." However, the answer is policy makers have less room not new controls on capital flows,

much emphasis was placed on remain large, and the markets monetary policy and intervention

to stabilise exchange rates, and not enough on fiscal policy, "seems to have served to shift pressures to the bond and equity and financial institutions have market," the report says.

the BIS general manager. The world, he says, is a differ- are still well below their previous ent place from what it was a year peaks and thus seem less vulner-

REPORTS BY STEPHEN FIDLER

shown their resilience in the Nevertheless, a rerun of Octo- period since the stock market ber's stock market collapse is crash. Moreover, the risk to unlikely despite the persistence global financial stability posed by of economic imbalances, conthe Third World debt problem cludes Mr Alexandre Lamfalussy, has been reduced.

was that policy co-ordination

However, he described Japan's

The report draws five lessons from the market break. First, the gains from the international diversification of portfolios had probably been overestimated. The "country specific" elements of the equity market may have been reduced, partly by the need

for across-the-board sales by

those operating in more than one

Second, different sets of trading, regulatory and institutional Except in Japan, stock markets arrangements across markets

may be disruptive.

balances of the three largest industrial countries

-116.4 -141.4 -2.9 -3.3

14.2

85.0

tion of this windfall would not be last year from 79.8 per cent a

11.5 3.6

48.4 2.6

ments, increase short-run volatility and have a disproportionate effect on price movements."

Fourth. mechanistic investment strategies insensitive to value can amplify price swings. Finally, market liquidity rests on perceptions of asset value, and the proliferation of risk transfer instruments - for example futures and options - "may tend to lull market participants into a

false sense of security."

-160.7 -156.5 164.9

93.2 13.8

85.0 4.2

year earlier. While this was still below the

peak of 87.3 per cent reached in

1973, a year regarded as one of overheating in the economy, "several industries, particularly

11.2

-3.6

12.5 3.6

80.5 4,0

trading in the hands of a limited reports on the crash, mainly from number of institutions can put the US, disagree in their recomstrates on market-making arrangementations, raising the risk of competition across exchanges with financial centres trying to capitalise on restrictions placed on other markets.

It warns that some of the step taken since the crash have widened, rather than narrowed, the gulf between markets. For exam ple the US has introduced price limits in the futures market, but not in the cash market. Other measures, such as the restric tions on index arbitrage, address Third, the concentration of The BIS notes that the various symptoms rather than causes.

More generally, the report concludes that "most of the major problems for economic policy a year ago are still with us." The most important of them.

the large payments imbalance in the industrial world, has passed its worst but is still expected to remain high by historical stan-dards.

It concedes that in West Germany, the chronic budget deficit acts as a constraint against a more expansionary fiscal policy. By contrast the US "is one of the very few countries which does not face a fiscal constraint on the pursuit of a policy appropriate to the state of the economy."

Hungarian television last week accused the Romanian With fiscal policy in many sentence" on Hungarian cul-ture through its plans to rate many small villages in Trancountries constrained, and mone tary policy reserved for fighting inflation, the BIS concludes that there is little scope for traditiona ington by Mr Grosz was dis-cussed at a meeting he had last week with the US Deputy Sec-

macroeconomic policy measures It is not surprising therefore that "policy makers have contin ued to see increased emphasis on measures to stimulate the supply side of the economy as the only

at a primary processing level, are now recording utilisation rates in retary of State, Mr John Whitehead It was Mr Whiteexcess of those reached in 1973," head's second visit to Budapest in six months, confirming the logical - but also desirable - way key role Hungary now plays in US policy towards Eastern

Forum of securities and banking supervisors called for Liberalisation, for example,

efforts to ease Hungary's acute On balance in 1987, the risks associated with debt accumula-tion appear to have worsened as economic problems, backing IMF and World Bank loans

It also describes the large

which will account for nearly \$650m of the \$2.5bn Hungary intends to borrow this year. a result of the combination of borrowing trends and falling equity prices," it says. Hungary's gross hard cur-rency debt at the end of March

amounts being lent in bridge finance for mergers and acquisitions, by commercial banks and securities firms, as a possible cause for concern, given the high

Fiscal action needed to avoid return of inflation in US ity levels in the US may be over-Alternative measures of the current-accou

United States

n billions of \$

In billions of \$

In billions od Dm

In 000s of billions Y

As a percentage of GNP

As apercentage of GNP

As a percentage of GNP

risks are 'alleviated' THE risks posed by the Third World debt crisis to global better use of current resources and improve their continuity of policy, while creditor counfinancial stability have been alleviated, according to Mr tries should find ways to Alexandre Lamfalussy, general manager of the Bank for Interincrease flows of resources to debtor countries and create the

Third World debt

manager of the Bank for inter-national Settlements.

The exposure of banks has been declining for years in relation to their capital base, while more and more of them appropriate world economic On the positive side, the debtor countries achieved some improvement last year in

their debt and debt service ratios, while creditor banks Increased efforts are further strengthened their provisions against loan losses needed in debtor and Brazil's abandonment of its creditor countries to

moratorium on interest payments has allowed the climate of confrontation between debtor countries and creditors to be replaced by more constructive attitudes.

The BIS views with approval the development of new schemes and instruments, which provide for new injections of capital and increasingly outright relief of inter-

However, it says, many problems remain and the new initiatives are usually too limited in scope to touch the core of the debt problem. Despite a favourable interna-

tional economic climate, the domestic and external economic conditions of many fragile. Gross national product and real investment are below the levels of the start of the de. "It is not easy to see how these countries could embark on a satisfactory economic growth path without large new injections of capital or a sharp reduction in interest obligations," says the BIS.

THE Bank for International Set-tions." tlements has warned of a re-emergence of inflation in the terday, BIS president Mr Willem United States unless fiscal action Duisenberg, the head of the is taken to reduce the US govern-ment budget deficit.

Dutch central bank, blamed financial market turbulence last The bank's annual report also year on inadequate fiscal policy.

calls for fiscal policy to be used particularly in the US.
in West Germany to speed up "What went wrong last year The dangers of a resurgence of relied too much on exchange inflation in the US are referred to market and monetary policies.

frequently but it is BIS general and too little on fiscal adjust-manager Mr Alexandre Lamfal- ment." ussy who makes the most specific

"Fiscal action is required from the point of view of avoiding a re-emergence of inflation in the United States," he says.

Such a more would action.

Indeed states, the described Japan's domestic fiscal stimulus as "a notable contribution to the international adjustment process."

On West Germany, Mr Lamfalussy commented. Such a move would achieve a better balance between the budget deficit and domestic saukan get deficit and domestic savings, external balance," and said that within capacity constraints that achieve this market between the bud-helpful for both internal and external balance," and said that within capacity constraints that achieve this market bud and the bud achieve this market bud achieve the saving and the bud achieve the bu achieve this would have draw-backs. are already affecting some areas

of industry.

Leaving all this to monetary Domestically-generated infla-

can prove to be a constraint on

policy "would not be good for the tion has so far remained subdued stability of the financial mar- in the US, despite a falling dollar, kets," he concludes. He concedes growing capacity constraints and the political difficulties in chang- declining unemployment - coning the US fiscal stances and sumer prices rose 4.4 per cent in the report notes that capacity mentions "the unavoidable 1987. the unavoidable 1987.

er. utilisation in US manufacturing the report says. Moreover, other rose to 82.2 per cent at the end of factors suggest that total capac-

A NEW GLOBAL forum is - such as the Cooke Committee one hand, and prudential stan-needed for consultation and co-for banking supervisors - and dards, on the other, is likely to operation among securities mar-bilateral contacts between increase."

the most enlightened policy, especially in the environment of

some of the effects of the earlier

depreciation of the dollar perhaps

In its assessment of general

economic developments last year,

still in the pipeline," he said.

sing commodity prices and with

"As liberalisation of financial ation; these limits have taken on

operation among securities marbilateral contacts between increase."

likely to tends to widen the gap between increase."

ket and banking supervisors, the neutronal securities regulators Bank concludes in its annual currently exist.

The example, tends to widen the gap between increase."

ket and banking supervisors, the neutronal securities regulators to claim that liberalisation has the obstacles in the report. to claim that liberalisation has way of a general raising of pru-The report also suggests limits proceeded as far as reasonable dential standards being encour-

standards of safety would allow. aged by the supervisors.
"Nevertheless, prudential concerns do place limits on liberalisElsewhere, the BIS rep supervisory initiatives." regulation continues, further increasing weight in the policy While efforts have been made eroding barriers among financial debate, and can only become recently to increase co-operation, firms, the tension between com- more prominent in the future," it

Elsewhere, the BIS repeats the warnings made in its annual report last year about the fast rate of growth of debt in several of the main industrialised coun-

Action urged on Asian trade

THE NEWLY industrialised surpluses of the countries reduction of global trade imbal- to \$30bn. inces, the president of the Bank.

Mr Willem Duisenberg, said yes- of which Taiwan alone accounted terday. for \$18bn, as the largest counterfor \$18bn, as the largest countermeeting. Mr Duisenberg, who is and German surpluses, to the also head of the Dutch central large current account deficit of bank, said the current account the United States.

To the reduction of the present global payments imbalances, mainly by adoption of the appropriate trade liberalisation and exchange rate policies," Mr Duisenberg said.

Taiwan's foreign exchange countries of Asia can make a sig- Taiwan, Singapore, Hong Kong reserves were now the largest in nificant contribution to the and South Korea - rose last year the world. This group of countries, and Taiwan in particular, can make a significant contribu-

Denktash accuses UN chief of pandering to Greek-Cypriots

ish-Cypriot leader, said yesterday he was not optimistic about the outcome of a proposed meeting between himself and Mr George Vassiliou, the Greek-Cypriot President, under UN auspices. Speaking in an interview with

the Financial Times, he accused the UN Secretary-General, Mr Javier Perez de Cuellar, of pandering to Greek-Cypriot concerns. . Mr Denktash took issue with a recent report by Mr Perez de Cuellar that called for some Turkish troops to be withdrawn from the island's north. He also complained that the UN Secretary-General had described as "settlers" people whom he considered to be "fully integrated Turkish immigrants".

The Turkish-Cypriot leader also complained that the Perez de to a UN document of March 1986 which sets out a procedure for a Cyprus settlement. Neither Mr Vassiliou nor his

soldiers and the return to Turkey 1974 invasion.

Transle who have moved to the "We shall talk (about) of people who have moved to the island since the 1974 invasion.

island since the 1974 invasion.

Until recently, Mr Denktash had made acceptance by Greece of the 1986 document a precondition for any substantive talks.

"When we look at it from all angles, we see a very serious attempt to please the Greek-Cypriot side, and bring Mr Vassiliou round the table," said Mr Denktash. "Unless I see a change of property, we shall talk (about) exchange of property, we shall talk compensation, but not debut going back to the north, or Turkish Cypriots going back to the south, he said.

Any short-term withdrawal of Turkish troops from Cyprus round the table," said Mr Denktash. It would be conceding something to the Greek-Cypriot side without receiving anything in return.

Mr Vassiliou has not yet con-

HOPES OF bringing the fol-low-up meeting of the Confer-ence on Security and Co-opera-tion in Europe to an end next month rapidly disappeared after the Romanian delegation predecessor Mr Spyros Kypri-anou has accepted the March 1986 proposal: they say it fails to address Greek-Cypriot aspira-tions for a withdrawal of Turkish Cypriots who fled south after the flatly refused to accept a com-promise document drawn up by the 12 neutral and non-Cypriots who fled south after the participating in the meeting, which is a major review conference of the Helsinki Final Act signed in 1975, were aston-

policy in the Greek Cypriot leaders ership, I am not optimistic."

Mr Vassiliou has not yet confirmed that he is willing to meet Mr Denktash on the basis proposed by the UN, but talks are widely expected to take place in July, in either New York, Geneva or some other European venue.

Laying out a position that is sharply at variance with stated in return.

He described as "utter nongenese" a report in the Turkish Cypriot press that he had made a secret appeal to President Evren for the retention of troops. There has been press speculation that it roop withdrawal as part of the "Davos" process of reconciliation with Greece.

Ozal dashes Greek high hopes

BY ANDRIANA IERODIACONOU IN ATHEMS

problems between the two coun-tries, and that impatience could jeopardise the rapprochement Failing that, Athens had enterlaunched in Davos last January. tained hopes of a goodwill ges-"While searching for solutions ture in the form of the announce-

THE TURKISH Prime Minister, Mr Ozal to commit himself to the symptom of the Greek Governmr Turgut Ozal, warned yester-day at the start of an historic from Cyprus according to a specipossible political fall-out from the official visit to Greece that there fied timetable. Turkey invaded could be no quick solution to the and occupied the northern part of

"While searching for solutions to problems, we have above all to be patient. Our problems are not of a kind which can be undone with a single stroke of a sword like the Gordian knot," Mr Ozal was not the only one like the Gordian knot," Mr Ozal was not the only one like the Gordian knot," Mr Ozal was not the only one with inhibitions yesterday. His said on his arrival, adding in halting Greek: "I feel friendship for Greece and I wish the Greek people happiness."

His cautious tone effectively poured cold water on Greek hopes for a breakthrough on the fiving of the two countries' flags. hopes for a breakthrough on the flying of the two countries' flags key issues of Cyprus during the in the centre of the capital.

visit. Athens and Nicosia want The lack of fanfare was a

visit, which was accompanied by protests organised by opposition parties and private groups in both Athens and Nicosia. In one of the most colourful of

these a group of Greek Cypriot women occupied the Acropolis for several hours yesterday morning, draping giant flags over the battlements showing a map of Cyprus and bearing the legend "No to the Turkish occupation".

"No to the Turkish occupation".

Critics charge that the GreekTurkish dialogue launched by Mr
Andreas Papandreou, the Greek
Prime Minister, and Mr Ozal in
Deurs has served the purposes of Davos has served the purposes of Ankara, which had been urging talks for several years, while so

delegation reject the docu-Mr Dumitru Aninoiu, one of the Romanian delegates, rejected, among other things, a proposal which called for free travel and emigration. "The proposal concerning the right to leave one's country is unacceptable," he said, adding that highly qualified people needed to remain to "develop economic and social progress in their own country."

He also rejected any propos als which called for the cre-ation of organisations "under the pretext of implementing the CSCE documents." Such organisations were "acting against the interests of the

The Romanian response to the NNA document followed recent consultations between the Mr Aninoiu and Mr Ion Dactu, the two Romanian ambassadors in Vienna, and Bucharest. After the discussions, presumably with Presi-dent Nicolae Ceausescu, the diplomats were issued with instructions on how they were to respond to any proposals which envisaged freer travel, human rights, religious freedoms and ethnic and cultural rights.

Any final document depends and consensus by the 35 postici-

mat at the weekend said he now expected to be still sitting in Vienna by December far having secured no progress because of the Romanian intransigence.



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sary by the integration of the tional trend towards liberalisa-

world's financial markets, which tion of financial markets.

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EUROPEAN NEWS

Sara Webb, recently in Kiruna, explores a landscape of reindeer, steelmills and state efforts to draw new ventures to the region

Sweden prepares its frozen north for a world of technology and tourism

"KIRUNA - town of the future" reads the road sign rather opti-mistically as you drive into Sweden's most important iron ore mining centre, in the far north beyond the Arctic Circle. Signs of the future are far from

obvious, however, in this the Northotten region of Sweden. Kiruna is a mixture of ugly concrete blocks and traditional wooden houses. It lies in the shadow of the black waste heaps left over from the mining which

even now are still dotted with even now are still dotted with patches of snow.

The railway which carries the truckloads of iron ore from Kiruna to Narvik on the Norwegian coast passes through a desolate but beautiful part of Lappland inhabited mainly by elk and reindeer.

Perpetual daylight illuminates the bleak landscape until snow begins to fall in Angust. Some-times it does not melt until May. The Swedish Government faces a tough task to develop the region and encourage new busi-nesses in the technology sector, which is seen as a priority, to set

In this part of Sweden, companies can receive state grants for up to 50 per cent of their reloca-tion costs (including investments in machinery and buildings), indicating the high priority the Government places in developing

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per cent of the cost while to the south of Stockholm, where there south of Stockholm, where there is a shortage of labour, there is a shortage of labour, there is little need for such benefits.

Such developments are crucial for the community of crucial labour in the crucial labour in t Such developments are crucial for the community at a time when traditional northern indus-

international competition and are being forced to restructure and

cut in the next three years, expects to only break even.

cover between 35 per cent and 20 mainly in the steel and iron ore

During the late 1970s and early tries such as iron ore mining, 1980s, LKAB made heavy losses, steel and forestry face tough But after restructuring and concentrating on the production of high quality pellets it started to shed labour.

Since 1977, these state industries in the north have cut jobs back by about 25 per cent (or 4,000 people) to 12,000.

A further 2,200 jobs are to be cut in the next three years. Annual production is about

17m tonnes. But although the mines at both Kiruna and Mahnberget (to the south of Kiruna) can be extended and operated for a further 25 years and are very efficient, they are much more costly to operate than the open pit mines of LKAB's international competitors.

"We are the biggest employer inland in the Norrbotten area," says Mr Hakan Sundin, executive vice-president of LKAB "and at Kiruna where we have our biggest mine almost every job in the town depends on LKAB, but it is very important to try to encour-

In March, Mr Thage G. Peterson, Industry Minister, proposed investing SKr1.3bn in job creation, retraining and education, particularly in the high tech fields such as those related to the space and satellite projects near Kiruna. These projects are supposed to create about 2,000 jobs.

Norrbotten it is as high as 8 per hand, some parts of the manufac-turing industry are suffering from a shortage of semi-skilled labour to the extent that the Con-

Although the official unem-

ployment figure in Sweden is about 1.8 per cent, in parts of

federation of Swedish Industries nies, has even urged the Govern-ment to tap the pool of unem-ployed in the EC to solve the problem.

south from Norrbotten over the years to meet this demand, the the already sparsely-populated

north.
The official line tends to be that everyone should have the right to work in the area where son concerns Norrbotten's strate-gic importance, as it lies between

of Finland) the Soviet Union where about 75,000 troops are based in the south-west corner. Government spending is now concentrated on improving edu-cational facilities for example by offering a wider range of courses in the technology field at Lulea college while encouraging compa-

nies to relocate to the area to provide long-term employment for graduates and people who have been retrained. It is important for people to be educated in Norrbotten, otherwise they will move away," says Mr Björn Ericsson, an official at the industry Department who himself moved away from the north to study in Stockholm.

Sweden's space industry, cen-tred near Kiruna, is still only a minor employer with a staff of about 200. "But every job here

tific research and satellite image opportunities increase, up to 2,000 employees could be employed on these and related years to meet this demand, the projects, working with Esrange, Government would far rather the rocket range and satellite prevent further depletion from control station and the related satellite image processing centres where the first pictures of the Chernobyl nuclear disaster were

The size of the grants available they were born, but the real rea- from the state depends on how many new jobs are being created

the industry in the area is, and what sort of labour market facili-ties are available.

In the past, these benefits have sometimes created overcapacity, for example in the sawmill and wooden house manufacturing sectors, but the industry depart-ment, local authorities and indus-

try board now attempt to evaluate new projects more carefully. While many state concerns such as the power board, defence supplier, customs and TV stations have agreed to set an example by moving some of their administration to the north, the private businesses have not been so keen to follow suit, citing poor communications and the harsh

"We have visited about 40 com nanies in the last few months such as banks, insurance companies and computer companies, trying to persuade them to move out of the crowded Stockholm area," says Mr Bo Widlund who deals with the financial support side of regional development at the industry department

Another area where the Government sees ample scope for expansion is tourism. This already brings in about SKr1.3bn annually, accounting for roughly 20 per cent of Sweden's total tourism revenue. Half the tourism income from Norrbotten comes from skiing holidays, even

Poll reform promise from Soviet official

FAR-REACHING reforms in the Soviet electoral system were promised yesterday by a senior official of the Supreme Soviet, the nation's parliament.

Mr Yuri Korolyov, head of a department in the secretariat of the praesidium of the Supreme Soviet, admitted that in the past results had been falsified, and that "the very possibility of electing is actually missing at the elections, because ballots as a

rule carry only one name." As for the tradition of amouncing 100 per cent yes votes, "(that) of course does not reflect the actual situation," Mr Korolyov told the official news

Yet his remarkably outspoken criticism of the electoral system coincided yesterday with a stannch defence of the rules by a eading party official.

Mr Yevgeny Razumov, in charge of party organisation at the central committee, told Pravda, the party newspaper, Party itself are likely to be much that the selection of delegates for more difficult to enact than those the forthcoming extraordinary to other Soviet institutions, such party conference - frequently attacked in the columns of the

Soviet press - gave "no grounds for being disappointed."

The conference is supposed to be debating political reforms to

the party itself, in order to make

(restructuring) irreversible.
Only in the Baltic republic of Latvia, however, were more can-didates nominated and put to the vote than there were delegates to Razumov said, "the number of candidates was limited to the quantity which the party com-mittee had the right to elect, according to the established norms of the Government."

"You can either like or dislike the system," he added, "but there are no deviations from the order established by the central com

two important statements on the democratic process by leading officials underlines the deep divi sion in views on political reform

that reforms to the Con Party itself are likely to be much more difficult to enact than those as the elected but virtually pow-erless Soviets themselves. Mr Korolyov said the reforms he was talking about would be based on the debate at the party

Natta resigns as leader of **Italian Communist Party**

BY JOHN WYLES IN ROME

MR Alessandro Natta, stricken Occhetto remains to be seen. At by a heart attack just over a month ago, last night handed in his resignation as leader of the Italian Communist Party.

While far from unexpected, his departure is another inflammable ingredient in a heated internal debate about the party's future policies and direction, the out-come of which remains more of a

last year's central committee, no fewer than 41 right-wingers voted against him. Since then he has built bridges to the right and it has been the left which has shown rather more unease about

his leadership qualities.

Recent heavy losses in local debate about the party's intime policies and direction, the outcome of which remains more of a mystery than the identity of Mr Natia's probable successor.

Mr Achille Occhetto, aged 52 Mr Achille Occhetto, aged 52, has been "leader in waiting" occhetto recently called for a since being appointed vice-secretary by Mr Natta a year ago. His election as secretary, now possibly one of the least enviable jobs in Italian politics, is expected to be confirmed by a central committee reserve part month and be confirmed by a central committee meeting next month and ratified early next year.

Whether the party manages a meant of near extinction.

Norway shuffles cabinet in bid to strengthen image BY KAREN FOSSLI IN OSLO

Prime Minister, yesterday of the opposition Conservative announced six ministerial changes to her cabinet in a bid to strengthen the party's image.

The changes come just one was sacked from her nost as wintered to be sacked from her nost as wintered t The changes come just one year before elections and in the wake of public and party criticism of the minister of transport and communications and the minister

of consumer affairs and govern-ment administration. Mr Kjell Borgen, minister of transport and communications, has become minister of local goveroment and labour.

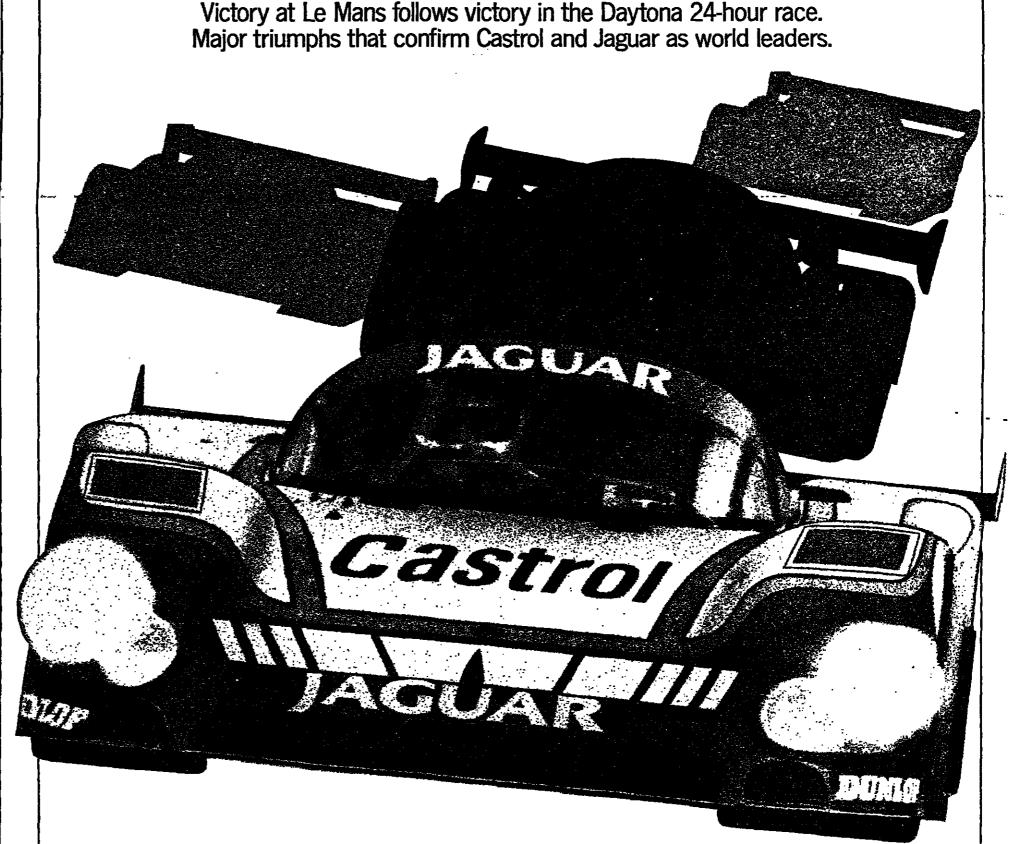
his handling of proposals for a her party, which has suffered new international airport to serve Oslo. He had advocated a location which was defeated in the Storting (parliament) last the experience

sacked from her post as minister of consumer affairs and govern-ment administration because of ment for a new government administration appointment made to Norway's postal service

She has been replaced by a httle-known education leader Mrs Einfrid Halvorsen, 51.

Critics believe the Prime Minis Mr Borgen came under fire for ter has done little to strengthen

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Abdullah

highlights

visit to UK

foreign role

By Andrew Gowers and David White in London

Sharpeville Six appeal for new trial rejected

BY ANTHONY ROBINSON IN JOHANNESBURG

THE FATE of the Sharpeville Six again lies in the hands of President P.W. Botha after a Pretoria Supreme Court judge yesterday rejected an attempt to re-open

trial judge, rejected defence coun-sel's demand for a retrial because of alleged perjury by prosecution witnesses. Two witnesses said that they were tortured by the

that they were tortured by the police to give evidence.

The judge rejected the demand for a retrial as "frivolous and absurd", adding that there was plenty of other incriminating evidence indicating the six should be sentenced to hang for the "common cause" murder in 1984 of a black town councillar. of a black town councillor.

He gave the six accused 35 days until July 19 to appeal to President Botha. The President's rejection of a similar clemency appeal earlier this year led to an avalanche of foreign protest and avalanche of foreign protest and a last-minute stay of execution. Defence counsel, and some prominent jurists, challenged the President's refusal to interfere in the course of justice in the Sharpeville Six affair when two

weeks later he intervened to prevent the murder trial of six sol-diers accused of killing a Swapo activist in Namibia.

Township since has research on health grounds from Robben Island prison last year, was pre-vented from being interviewed or

The Sharpeville Six, five men' quoted or from taking part in and a woman, were convicted in political activities. In addition he has now been further restricted murder of Mr Khuzwayo Dhlam-ini. He died in 1984, at the cuset

townships.
Over 2,500 blacks, including dozens of black councillors, policemen and real or presumed informers, were killed before the police and army crushed resistance with the aid of emergency laws which were fenewed for a third year last Friday. Since filen, hundreds of blacks have been detained and charged with criminal offences, including murder, for what constitute was and for what opposition groups and many lawyers see as essentially political crimes.

of two years of black revolt in the

rwenty-six other people are facing similar charges in the Northern Cape town of Upington and 48 more blacks are believed to be in Pretoria's "death row" for crimes committed during the revolt. Last year 164 people were hanged in South Africa, the overwhelming majority black males.

Mr Govan Mheki, the African National Congress veteran Twenty-six other people are facing similar charges in the manged in south Airica, the over-whelming majority black males.

• Mr Govan Mbeki, the African National Congress veteran released from jall last year, has been served with tighter restrictions under the renewed emer.

**Tor those resigned to a line employer, but, as the magazine within the system, winning a transfer means "giving people eyes of a personnel section chief, files are the great magic weapon with which he can supervise, surplus of engineers, and his skills are squandered. "I want to will." gency laws. Mr Mbeki, who has been virtually under house arrest at his home in a Port Elizabeth township since his release on

Hawke-aborigine treaty

MR BOB HAWKE, the Australian Prime Minister, says his Government is committed to signing a treaty with aborigines, AP writes from Sydney. He said he wanted the treaty in place by mid-1990 and offered to provide funding for a data agreement that the MR BOB HAWKE, the Australian

Mr Hawke made the offer a

Robert Thomson reports on the streetwise ploys used by workers on the move

Chinese play the market for job mobility

idly in small groups, while potential customers circulate among Finding a job or transferring is them. Propositions at the unofficar easier for those with guanzi <u>black-and-white television.</u>

the challenges on offer, chal-lenges his present work unit, an engine plant, falls to provide. The engine plain, lains to provide the 26-year-old has not told his boss that he is looking around, and expects trouble when he does.

Job mobility is still more a promise than a reality in the new hina, where ambitious employ-

ON A PLOT of vacant land near use my talents to play a role in the centre of Peking, young the four modernisations. I would women from the provinces chat also like more money and more sity in 1966, and was then

cial maid market are mostly or connections, and the best from the capital, he sought a innocent, and the women are guanzi is a parent who doubles transfer home, and found a choosey, wanting to know if their as a senior cadre, as a just Peking building materials factory new home will have a colour or released official report has willing to hire him. It asked the shown. A local government in cadres at the farm machinery fac-In the west of the city, an engineer moves from table to table allowed 452 people to take the ing to lose him, the farm machinduring a labour exchange day, posts vacated by their cadre partialking to factory officials about ents, while the unconnected had

> employers and, sometimes, of state-run pharmacy, primary and local Communist Party and dissecondary teachers are virtually trict committees. The worker must arrange new housing, as most work units provide dormitories or apartments, but there is

> often a long queue.
>
> Then there is the matter of the "file." All companies are supposed to keep a file on employees, and should open it to a new employer, but, as the magazine New Observer explains: "In the graduates to take jobs regardless of their solitation."

Take the case of Li Jun, who graduated from Peking Univerassigned to a farm machinery factory in the southern province of Yunnan. After 20 years away

ery factory's cadres withheld the file, and told the Peking officials that Li Jun was a criminal. The To get from job A to job B, an /job offer disappeared.

ordinary worker must have the approval of the old and new chance of finding new work in a forbidden from seeking new jobs because of a teacher shortage. But, for highly qualified workers, there is always the Peking ser-vice centre for talent exchange,

> of their feelings, has been relaxed in the past two years, but many young people are still posted to units in which skills are wasted.

that "these days it is still very difficult for people to change

"In China, our management system has always been that the personnel must obey the demands of the leadership. There is only a little bit of choice for personnel. We know we should reform this system. We want to make things easier," he said. The centre arranges transfers within Peking, and also allows

200 people, no more and no less, to move to the overcrowded capital each year from others. Peking has just over 10m residents, including a million transients.

ple, up from 8,000 in 1996. It shuf-fles documents between old and new employers, but does not

1 per cent of the workforce, in private enterprise, running hair salons or clothing stalls or small restaurants.

the contract system, has restricted labour mobility. From October 1 1986, all new workers in state enterprises, which employ 18 per cent of the coun-try's total workforce of 505m, were expected to sign contracts the maids among them. One guaranteeing bonuses for inspired maid from pover-increased productivity, but bind-ty-stricken Anhui province has ing them to the factory or depart-

ty-stricken Anhui province has found lodging with a friend of a ment for up to five years. (Sevenfriend, and is working for four families, and earning more than her employers.

Han Guangyao said the young were keener than the middle-aged to transfer because "they are influenced by reform and western culture." Last year, the centre assisted 30,000 Peking people, up from 8,000 in 1996. It shuftracts. Output, profits, and even taxes are are contracted, and everything is negotiable. The new employers, but does not propaganda, in which output is assist workers wanting to leave difficult to quantify, are only now the state system to try their luck dawning on the Government.

Tehran claims 4,000 Iraqi

Guards killed or wounded more than 4,000 Iraqi soldiers yester-day in a two-pronged offensive to Iranians lost the Shalamcheh

casualties near Basra

IRAN SAID its Revolutionary Lake east of Basra.

China has about on people, or CROWN PRINCE Abdullah iba

The Government is encourage Abdul Aziz, heir to the Saudi ing smalltime private enterprise throne, met Mrs Margaret and yet is unprepared for its Thatcher, the British Prime Minand yet is unprepared for its ister, yesterday at the start of a four-day official visit which Curiously, a cherished reform,

underlines the increasingly underlines the increasingly important role he is playing in Saudi foreign policy.

The talks, lasting about 90 minutes, focused mainly on the Arab-Israel conflict, but Downing Street indicated that issues related to Britain's three-year-old sale of Tornado sincraft to Saudi Arabia were also raised. There Arabia were also raised. There are continuing problems between the two countries over Sauth demands that Britain implement demands that british impensess a programme of investment in the Kingdom to offset part of the 55.5th (\$10m) cost of the deal, with the two sides disagreeing over suitable projects.

inspiration was a successful con-tract system for farmers, but the difficulties of contracts for work-ers in service industries, such as

area on May 25 and were driven in mid-April from the southern

Faw peninsula after occupying i

for more than two years.

Iran's earlier defeats at Faw
and Shalamcheh, its first serious

setbacks since the early days of

the war which began in September 1980, prompted a shake-up in

Tehran Radio, quoting a mili-tary communique, said three Iraqi armoured brigades and

eight infantry brigades suffered

losses of between 30 and 80 per cent and 730 Iraqis were taken

prisoner. The prisoners included ;Col Mohammed Fatch Abdallah, commander of the Independent

429th Infantry Brigade, the com-muniqué said. The radio quoted an army

the military command.

However, Government officials pointed out that the Tornado deal is outside the remit of Crown Prince Abdullah, who is also first deputy prime minister and Com-mander of the National Guard, so mander of the National Guard, so substantive talks over the sale are unlikely this week. They rejected suggestions that the Tornado deal, Britain's biggest defence sale, might be in jeopardy because of the offset problem. The Crown Prince is meeting the Muster of Defence ing the Minister of Defence Procurement, on Thursday, and may discuss the National Guard's

The main purpose of this week's visit, which takes place at Mrs Thatcher's invitation. appears to be to enable UK minisappears to be to enable UK ministers to get further acquainted with the man who is likely to be in charge of Sandi Arabia if he survives his half-brother King Fahd. Unlike many of his brothers, Prince Abdullah is not widely travelled outside the Arab special

Sino-Soviet talks resume

A CHINESE delegation led by Tian Zengpei, the Vice Foreign Minister, left yesterday to attend the 12th round of Sino-Soviet the 12th round of Sino-Soviet talks on normalising their long-strained political relations, AP writes from Peking. "We hope that progress can be made on the Kampuchean issue, the higgest obstacle" to normalisation, Tian told the official Kinhua News

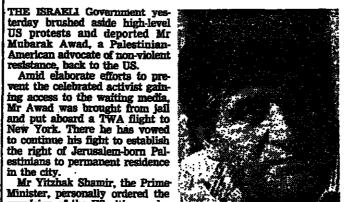
three "obstacles": Soviet support for Vietnam's occupation of Kamence in Afghanistan, and heavy Soviet troop strength along its border with China.

Since the normalisation talks began, economic, scientific and

1

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Palestinian activist deported



Philippine

vigilantes

criticised

York lawyers has rele

By Richard Gourlay in Manile

A PROMINENT group of New

report strongly critical of the

increase in human rights abuses in the Philippines and

President Corazon Aquino's support for armed anti-commu-

nist groups known as vigilan-

The report by the Lawyers Committee for Ruman Rights

says that after her first year in

office, when abuses common

ander former President Ferdi-

nand Marcos had become a

"rare exception", human rights problems started to

resurface in 1987.

resurface in 1987.

The group timed the release of its report on a day when Mrs Aquino is addressing the International Labour Organisation in Geneva. It outlines cases of alleged brutality, region by region, by the military and vigilante groups.

The worst development during 1987, the report said, was the military's arming of the vigilante groups, some of

the treaty in place by mid-1990 and offered to provide funding and offered to provide funding for a draft agreement that the Government could consider and ratify if acceptable.

"Firstly, there shall be a treaty negotiated between the aboriginal people and the Government con hehalf of all the people of Auson he tralia," Mr Hawke said at a caremony of 6,000 aborigines – the tion Liberal Party leader, called largest of its kind ever recorded the proposal repugnant to all – at Barunga, in the Northern Territory.

Mr John Howard, the opposition of Liberal Party leader, called the proposal repugnant to all Administration to refrain from apartheid.

In so doing, the right-wing Both President Ronald Reagan and Secretary of State George dented pressure from the Reagan Shultz intervened personally on Administration to refrain from his behalf. But where earlier pressure last autumn was suc-

attempted deportation, with elec-tions looming in Israel there was little prospect this time of a second stay of execution. "There was no basis or reason keep a man in Israel whose stay here was illegal. Besides that, he acts against security and order," said Mr Shamir yester-

cessful in overruling an

day. Mr Awad was technically in breach of his residence status. having overstayed by six months the last extension of his visa, as are many thousands of other Palestinians resident in annexed East Jerusalem and in the occupied West Bank and Gaza Strip.

His appeal to the Israeli High Court was based on the claim hat residents of East Jerusalem in 1967 - when Israel captured the territory and imposed Israeli law - should not be treated in the same way as Palestinians from the occupied territories who go abroad for lengthy periods. But this argument was ignored

counter-offensive. He said the ira-nian thrust was aimed at the gunships created an "inferno" for Bubyan and Kut al-Suwadi bor-der post, near the man-made Fish personnel carriers in 28 sorties.

Moscow seeks prisoners of war

recapture territory in southeast Iraq, Reuter writes from Nicosia. The Iranian news agency, Irna, said fierce battles were raging in the Shalamcheh area, east of the

Iraqi city of Basra. Only three weeks ago the Iraqi army drove Iranian forces from positions they had held there for more

than a year.
"Our forces broke through

mine fields, booby-trapped explo-sives and barbed wire to attack

enemy positions from the north and the east of the Shalamcheh area," Tehran Radio quoted a Revolutionary Guards field com-

mander as saying.
In Baghdad, an Iraqi military spokesman said the midnight

ssault was checked and the Iraqi

forces were preparing to launch a

MR MIKHAIL GORBACHEV, the Soviet leader, met President Najibullah of Afghanistan yesterday

Meanwhile, the Foreign Minissigned last April.

Meanwhile, the Foreign Minissigned last April.

"The ambassador was told that reported in earlier rounds beginning in 1982 because of China's as the Kremlin accused Pakistan of letting Afghan Moslem rebels hold Soviet prisoners of war on its territory and demanded their urgent return, Reuter reports

from Moscow.

Soviet officials said that Mr
Gorbachev held morning talks
with Mr Najibullah, who arrived in Moscow on Sunday on his way hack to Afghanistan from Cuba. Mr Najibullah later left for home, seen off by Mr Eduard Shevardnadze, the Soviet Foreign Minister, Tass news agency said. Details of the talks were not

nmediately available.

urgent measures to ensure the our the promises he made and insistence on the removal of release and return home of an the Pakistani side to take the three "obstacles"; Soviet support unspecified number of Soviet most urgent concrete mes POWs, the official news agency in this regard," it said. Military officials announced last month that 311 Soviet sol-"First Deputy Foreign Minister

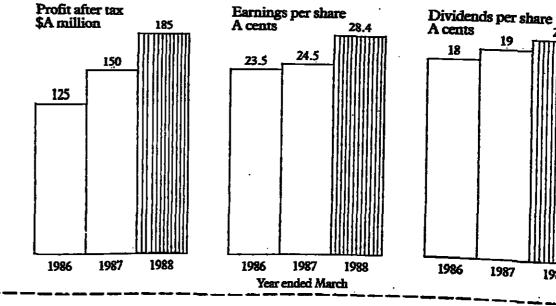
Yuli Vorontsov, speaking to the diers were missing in action as ambassador, again raised the Moscow began withdrawing more question of Soviet servicemen than 100,000 troops from Afghanwho continue to be held in camps of the armed Afghan opposition on Pakistani territory, Tass Foreign Ministry spokesman, was hitting about \$2.5m last year. on Pakistani territory," Tass said It said Moscow had repeatedly appealed to Pakistani President Mohammed Zia ul-Haq for action on the Pows since an Aighan settlement accord was a property of the power po

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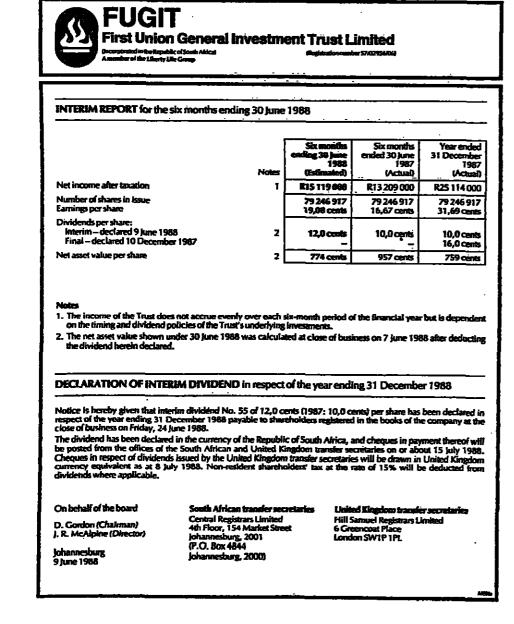
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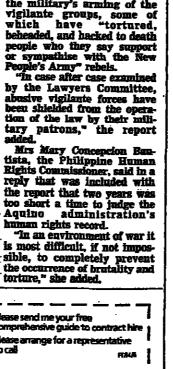
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sible, to completely prevent the occurrence of brutality and torture," she added. Please send me your free Please arrange for a representative



Dukakis bows to Jackson on S African policy

THE Democratic presidential and North Korea. These councandidate. Governor Michael tries are considered "outlaw ing to pressure from the Rev
Jesse Jackson, has agreed to
brand South Africa a "terrorist
state" in the party's 1988 draft campaign platform.
The Dukakis campaign accom-

modated Mr Jackson's demands on South Africa to avoid a party split on taxes and defence. The black civil rights leader has called for a freeze in the US defence budget and the renunciastion of first use of nuclear wear. tion of first use of nuclear weap- asm in the US Senate.

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Cillianne Ments.

One key Democratic strategist least controversial issue on would have serious repercus-which to concede to Mr Jackson, sions. "Jesse Jackson has suc-who has been pressing for consid-eration as vice-presidential candi-into the debate. There is no lon-It virtually ensures that tougher US economic sanctions against Pretoria will become a campaign issue in the November general election.

In our me departe. There is no longer any doubt that South Africa will be a campaign issue."

Mr Dukakis's foreign policy adviser, Ms Madeline Albright, played down the outroma of the played down the outroma of the campaign issue.

Until this weekend, when Jack-son and Dukakis campaign aides met in the remote millionaires' resort of Mackinac Island, Michigan, the Massachusetts governor 186-member platform committee had resisted calling South Africa in Denver on June 25. However, a terrorist state - though he both Dukakis and Jackson repre-backed strong sanctions and sentatives said the draft "terrorplans for US companies to disinvist state" language would remain est there to protest against the intact. Democratic party leaders regime's apartheid policies.

Formally labelling South ing had been successful in so far Africa a terrorist state, because as the divisions between Mr of its racial segregation and Dukakis and Mr Jackson on the same category as Libya, Iran surface.

Dukakis of Massachusetts, bow- states" and trigger automatic economic and diplomatic sanc-

The US adopted limited economic sanctions in 1986 after Congress overrode President Rea-

gan's veto. The House of Representatives

The South African embassy in One key Democratic strategist Washington said yesterday that said that South Africa was the the draft Democratic platform

involved a mere semantic differ-

ence.
Further platform writing is to take place at a meeting of the full stressed that the Mackinac meet-

Waite 'was bait in plot to kill Gadaffi'

By Lionel Barber

MR TERRY WAITE, the Anglican Church envoy was set up as bait in an elaborate plot to assassi-nate the Libyan leader Col Muammar Gadaffi hatched by the disgraced White House aide Lt Col Oliver North, according to a

The Reagan Administration rejected Col North's plan because it violated US law, but it approved a bombing raid on Libya in April 1986 aimed at curbing Col Gadaffi's support for international terrorism. The revelations are contained

in a new book by a CBS News reporter, Mr David Martin, and a Wall Street Journal correspondent, Mr John Walcott, called Best Laid Plan - the Inside Story of America's War on Terrorism.

According to the authors, Col
North, the National Security
Council aide later sacked for his role in the Iran-Contra scandal, wanted Mr Waite to go to Tripoli to enlist Col Gadaffi's support for releasing US hostages in Leba-

The idea was to persuade Col Gadaffi to remain in his headquarters during the air raid instead of retiring to his concrete bunker. In the event, Col Gadaffi was near the site of the raid but survived the attack. Mr Waite was apparently an

unwitting pawn in Col North's scheme. The Anglican Church envoy was later abducted in Beirut while seeking the release of hostages and remains a hostage himself.

Col North is set to be the first alleged encroachment on neigh-taxes, defence and a Palestinian of four men tried for his role in bouring states, would place it in homeland remained under the tran-Contra affair involving of four men tried for his role in

Nancy Dunne reports on the explosion which was a severe setback to US launch plans

Nasa picks up the pieces after fuel blast

US OFFICIALS are hurrying to contain the potential damage to shuttle missions, military development and the fledgling commercial space industry resulting makes first flight, long-demakes flight flight

from the destruction of a rocket fuel plant last month.

The accident was the most recent in what has seemed an January 1986: The space ordless series of debales to endless series of debacles to shuttle Challenger 7 explodes, strike the space programme in killing the crew. The accident strike the space programme in the last three years. In 1985 and 1986 disaster struck three of the nation's major space launchers the shuttle and the Titan 34D and Delta expendable boosters. Even the most reliable rocket, Atlas Centaur, exploded. While the US has watched its space programme self-destruct, the Soviets have been breaking space

The mysterious explosions in Henderson, Nevada, sent workers fleeing into the desert, set fires, damaged schools and homes for five-square-mile toxic cloud. The plant, operated by Pacific Engineering and Production Company, produced 40 per cent of the US supply of a substance called ammonium perchlorate,

the oxidiser that allows a rocket

motor to burn. The only other US producer of the vital fuel element spreading overseas.
The US is by far the world's s a nearby Kerr-McGee plant. Overnight, the accident largest producer of the oxidiser, changed worldwide capacity for although some is also manufac-AP production from a 30 per cent tured in Switzerland, Brazil, excess to a 35 per cent deficit. Even more worrying, Washington France and Japan. Both Brazil and France imported American officialdom failed to comprehend the psychological impact of the

Centaur rocket is damaged on launch pad, preventing launch

• December 1987: A rocket fuel explosion at Morton Thiokol plant in Brigham City, Utah, kills four.

December 1987: Shuttle is subsequently blamed on problems with seals in the sol-id-fuel booster rockets. New launch date for remaining launch postponed indefinitely after test failure in booster shuttles set for February 1988.

April 1986: Titan 34-D rocket explodes after take-off. January 1988: Shuttle launch rescheduled for

The Titan fleet is grounded. May 1988: Explosions • March 1987: An Atlas Centaur rocket carrying a satellite launched from Cape Canaveral destroy a rocket fuel plant in Henderson, Nevada.

blast - described by some as reminiscent of an atomic explotration officials, working under the aegis of the National Security Council, will devise a plan under sion - on the neighbourhoods which grew up around the only two US producers of AP.

The shock of the accident put which competing interests will be

presented at a hearing of a House ment-owned, contractor-operated losers.

This latest disaster to US space facility. community pressure on the Nevada governor, who wasted no investigations and oversight sub-facility. time in closing down the nearby committee, which last week in the Kerr-McGee plant. Now, US users are scrambling for supply and the shortfall is in danger of

tration. US companies have The Pentagon and Nasa are already signed launch contracts expected to continue to need - some containing severe pen- 85-90 per cent of the supply in alty clauses for delay - for 14 coming years, while commercial payloads worth over \$770m. space demand will increase. and France imported American
supplies. For the next two weeks,
an ad hoc committee of adminisand to continue through the first quarter of 1989
and to continue through the flight. Nasa says it has sufficient

These launches are scheduled to fAP, requiring 1.7m pounds per has said it is nothing thus far has said it is anything but a lousy string of accidents."

ity to produce 38m pounds of AP a planetary probe which must be per year (compared with the 30m launched next summer, and other pound capacity of the destroyed scientific projects, plant). Kerr-McGee had made The Pentagon ne plant). Kerr-McGee had made eight corrections demanded by a variety of expendable launch state safety inspection team, only vehicles and a host of weapons

to find new demands imposed by ranging from the MX and Trident the local fire department. Those missiles to the TOW anti-tank sible that the plant could resume production this week. Local residents, however, are the Office of Commercial Space still angry and fearful and new Transportation, believes the com-

three years to build a new facil-ity. Financing plans to restore Congressman Robert Roe. production capability are already chairman of the House oversight ity. Financing plans to restore production capability are already Their conclusions are to be option the creation of a Govern-

At the urging of the Adminis- in 1988 and even more in 1989.

to do without conditions. Bilat-

eral lenders such as the export credit banks in Washington and

banking group has been man-

The subcommittee's first con- flights - scheduled to resume cern was to reopen the Kerr-launchings on August 31 - but it McGee plant, which has a capacis worried about the schedule for

missile. (Wars may have to be delayed a while).

Mr Courtney Stadd, director of production capacity will clearly mercial launch providers will have to be built elsewhere in an uninhabited area. It could take anywhere from six months to industry could be destroyed mercial launch providers will

under consideration by the subcommittee, is insisting that National Aeronautics and Space the allocation of AP preserves the Administration. The space balance of military, space and agency is even considering as one commercial interests. But, clearly, there will be winners and

committee, which last week In the meantime, preliminary heard pleas from commercial estimates show that the loss of interests not to be squeezed out when supplies are divided.

In the meantime, preliminary and defence capability has raised old fears of sabotage. No accepting the plant will lead to a shortfall when supplies are divided.

Of AP of several million pounds to explain the plant accident; some experts have even asserted that AP does not explode.

"We have to ask ourselves what the bloody hell is going on." says a Congressional staff aide. "Is there something here we're missing? But nothing thus far

Peruvian guerrilla leader captured

greatest blow yet by Peruvian to Mr Morote's arrest. In the hard-liners within Sendero Lumi-authorities against Sendero. Mr same wanted poster, printed reg. noso.

INPORMATION POWER by David Sim.

THE SECOND most important Morote is the military chief of the leader of Peru's guerrilla group guerrilla group, which has waged Sendero Luminoso (Shining Path) war for eight years, according to has been captured by police. The announcement was made on national television late on Sunday night by Mr Agustin Manguerrilla leaders, who have not tilla, the Vice-Minister of the Interior.

Morote is the military chief of the ernment offered a bounty of intis 5m for the top leader of Sendero Luminoso, Mr Abimael Guzman.

Mr Morote is said by police to be wanted for multiple charges of more than the total press, the Government offered a bounty of intis 5m for the top leader of Sendero Luminoso, Mr Abimael Guzman.

Mr Morote is said by police to be wanted for multiple charges of the personnel and for being the intellectual author of numerous other In February this year, the lectual author of numerous other The capture early on Sunday Peruvian Government had guerrilla attacks on public and morning of Mr Osman Morote offered a bounty of intis 4m private buildings.

Barrionuevo is regarded as the (\$54,000) for information leading. He is regarded as one of the

US jury probes Coca-Cola sales

A US federal grand jury is investigating whether Coca-Cola paid bribes to people in the Soviet Union,

The company has been served with subpoenas requesting all documents relating to its 1986 sales agreement with the Soviet Union, the Atlanta Journal and Constitution reported.

Coca-Cola said: "Any allegation of wrong-doing related to our business with the Soviet Union is ridiculous." However, it declined to confirm or deny whether its records had been

The US Attorney in Atlanta could not be reached for com-In 1986, Coca-Cola signed a \$30m, six-year agreement with

INFORMATION POWER FOR PROPLE - INFORMATION POWER FOR DATACENTRES - INFORMATION POWER FOR SYSTEMS - INFORMATION POWER FOR MICROS - INFORMATION POWER FOR PEOPLE - INFORMATION POWER FOR DATACENTRES

INFORMATION POWER FOR SYSTEMS - INFORMATION POWER FOR MICBOS - INFORMATION POWER FOR PEOPLE INFORMATION POWER FOR DATACENTRES INFORMATION POWER FOR SYSTEMS INFORMATION POWER FOR MICROS

Venezuela against rescheduling BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT, IN BASLE

pal repaid on non-rescheduled World Bank lending once more, VENEZUELA has no intention of debt such as bond issues, and while Venezuela is contemplating

seeking a new money package from banks this year and sees no advantage in a debt rescheduling, the country's central bank governor said yesterday.

Mr Mauricio Garcia Araujo was in Basle for the annual gathering of the Bank for International Settlements. His objective is to explain Venezuela's economic difficulties and how it plans to plug its foreign payments shortfall. He stressed that with elections looming in December in Venezuela and the oil price a perpetual uncertainty, he was hesitant to forecast beyond the end of the

Venezuela's projected 1988 pub lic debt service this year amounts to \$3.7bn, compared with \$3.3bn last year. Of this \$800m is princi-

only \$400m of principal on its drawing down on its \$1.4bn sur medium-term bank debt. A plus with the International Mone rescheduling with the banks tary Fund, which it will be able therefore would do little to help its 1988 difficulties.

However, Mr Garcia points out

that by the end of this year the country will have repaid some Tokyo have also restarted lend-

3.1bn of private sector debt since 584.
Total debt stands now at about 184.
The country also hopes to raise further money through the capital markets following a \$100m \$6.4bn of public sector debt and \$3.1bn of private sector debt since \$31bn compared with \$35bn at the end of 1983.

Eurodollar floating rate note issue earlier this year. A British

New foreign money, which this dated to raise up to \$150m, there year must amount to around is a private placement pending in \$2bn, must come from a variety Japan, and the country also

of sources.

A fall in per capita income has allowed the country to qualify for needs are in place.

Manufacturing profits up in US

US manufacturers enjoyed a sharp rise in profits in the first quarter of 1988, and new orders and order books continued to grow rapidly in April according to figures from the Department of Commerce, writes Anthony Harris in Washington.

Seasonally adjusted after-tax profits averaged 6.3 per cent of sales in the first quarter, up from 4.7 per cent in the final quarter of 1987, and 5.5 per cent in the third quarter. These two quarters are the only ones in which estimated profits have exceeded 5 per cent of sales since the beginning of

New orders rose by 1.2 per cent in April with the strongest rise in non-durables, led by petroleum, chemicals and paper. Order books rose by 1 per cent to

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Jim Bodgener reports that Iraq's mounting trade debt with Turkey is causing problems on both sides of the border

brightens

PROSPECTS that the European Community will soon conclude a far-reaching trade accord with Hungary brightened yes-terday, as EC foreign ministers agreed a significant concession

The ministers agreed to split the difference between Hun-gary's demand for an end to EC quotas on its exports by 1992 and the Community's pre-vious insistence that these could only be lifted by 1998. The new EC offer would remove quotas for Hungary by the end of 1995.

Sir Geoffrey Howe, the UK Foreign Secretary, said the EC should act to send a welcoming signal to the new Hungar ian leadership, whose advent provided "a political opportu-nity" to clinch the protracted

negotiations.
The EC is also renegotiating a 1980 trade and co-operation agreement with Romania, and negotiating a purely industrial trade arrangement with Czechoslovakia, which was yesterday expected to follow the Soviet Union and East Germany_in seeking diplomatic

But Hungary is the only Comecon country to be, offered concessions in both industry and agriculture, and an end to the quantitative restrictions which individual EC countries still impose on many exports from Hungary and other state-

trading countries.
The EC Commission is pushing member-states to replace national quotas with some Community-wide restriction by 1992, the supposed date for "completing" the EC internal

day promised the Commission that any deal with Hungary (with quotas extended to 1995) would not prejudice the single EC market plan. Under the revised offer to

Hungary, the Community would retain use of safeguard controls on certain sensitive Hungarian imports from 1996

In return, the Community is demanding guarantees of bet-ter access for Western business to the Hungarian market.

Iraqi credit squeeze catches Turkish exporters off balance

TURKISH exporters to Iraq are lira payments to the exporters. experiencing serious difficulties. This benefitted all parties when as the effects of a credit squeeze Iraq had the dollars to pay, but imposed by Ankara from April 1 now leaves the Turkish Govern-hite deep into turnover and prof-ment painfully exposed.

late March by Mr Turgut Ozal, production and from transit trade Turkish Prime Minister, that - the Iraqi market, with sales export credits would be halted totalling \$345m in 1987, ranked until Iraq paid off most of its second only to West Germany for 2.7bn worth of debts.

Exporters were caught off balquarter of 1988, export sales rose \$2.7bn worth of debts.

clearing system, rather than to per cent as previously.

Under the clearing system, the Under the clearing system, the Iraqi client arranges a letter of credit with the Turkish export extrapolated through 1983, would company, but Iraqi hard cash have meant total fresh credit for payments flow through the central bank to emerge as Turkish ceptable to Ankara.

Turkey is a major supplier of Iraq was told during a visit in goods to Iraq, both from domestic ance early last month by a cenby a staggering 176 per cent,
tral bank decision to disburse prompting the credit squeeze as
only 58 per cent of the value of the Turkish Government's expotraqi letters of credit through a sure reached alarming levels.

clearing system, rather than 78 The total amount of letters of

Turkish traders have few fears that they will lose Iraqi clients to other third country suppliers. It is unlikely that Baghdad will be able to find another creditor as generous as Turkey

As it is, actual sales to date debts amount to one third of all have amounted to \$433m, which, Turkey's external receivables. added to the \$2.13bn of Iraqi debt outstanding at the end of 1987, ning other miscellaneous receivables, brings the total amount owed by Iraq to Turkey to around

On the other hand, in the first Supplies range from heavy quarter Iraq supplied 63 per cent of total oil imports valued at \$620.7m, according to Turkey's State Institute of Statistics, compared with 32.8 per cent in January-March last year. Officials of the treasury and foreign trade undersecretariat say that Iraq's

against Iranian forces and Kurd-ish insurgent towns and villages have passed through Turkey dis-that the letter-of-credit ruling

The subsequent decline in Turkish imports - particularly food supplies - must have a debilitating effect on Iraq's war effort and the morals of its population, say diplomats in Ankara. machinery to frozen chickens but do not include arms, for fear of unbalancing Turkey's delicate tightrope act of active neutrality

Traders are particularly vexed crude export outlet. have passed through Turkey disguised as ingredients of more innocuous compounds.

Turkish traders have few fears that they will lose Iraqi clients to other third-country suppliers. It

Iraqis are by debt on all sides, months in length, the traders' But Turkish companies are con-predicament is both costly and

chemicals used to manufacture mates that around \$250m in total the nerve gas used by Iraq is tied up in Turkish performance against Iranian forces and Kurd- bonds in Iraq.

other third-country suppliers. It of the cost of the orders. is unlikely that Baghdad will be Since Iraqi companies usually Tariffic and Trade, for example, and the export credit support able to find another creditor as contract in bulk, with delivery and the export credit support credit su generous as Turkey, beset as the schedules often up to nine replacing them is inadequate, say exporters.

The Turkish economy has been cerned that Iraqi clients may call lengthy. Attempts to find a solu-in performance bonds ranging tion so far have failed, with Iraqi between 5 and 15 per cent of the total cost of orders, despite pleas ter. between 5 and 15 per cent of the total cost of orders, despite pleas of force majeure by Turkey.

One large trader, for example, says he has \$2m worth of Iraqi bonds outstanding, covering a total export volume of around \$40m. Another executive esti-

SAS in \$1.5bn MD-80s deal

SCANDINAVIAN Airlines System (SAS) has placed a \$1.5bn (£833m) order for 61 McDonnell-Douglas MD-80 aircraft for use on its domestic and European routes as the final step in its \$2.72bn fleet renewal programme.
The new short- and medium-

range aircraft will replace existing DC-9-21 and DC-9-41 models in the early 1990s.
SAS has already agreed to buy
Boeing 767 aircraft for its intercontinental routes and Fokker 50

aircraft for its commuter and regional services.

The airline said that it might have to consider further investments within a few years in view of the "new market environment

line with the demands of a dis-putes panel of the General Agree-

The ruling Liberal Democratic

ment on Tariffs and Trade.

most economical alternative, also expensive to buy and main-according to Mr Ulf Abrahams-son, who heads the airline's fleet-planning side.

Net investment in the new fleet will be \$2bn, and SAS said it

SAS also considered the Airbus hoped to borrow half in the capi-A320, Fokker 100, BAe 146, and tal markets and pay the rest Boeing 737-300/400/500 models. itself, provided it meets its profit-The first 24 aircraft, scheduled ability target this year. for delivery between 1990-92, will be MD-80 aircraft fitted with 1987, the airline introduced a

Pratt & Whitney engines.

The remaining 37 aircraft could SAS predicted profits of be either MD-80 aircraft which SKr1.7bn (£156m) — before have been refitted with prop-fan extraordinary items - for 1988.
engines. or the MD-91 or MD-92 "We are better off today than engines, or the MD-91 or MD-92

which would give a 40 per cent other projects," said Mr Jan Carl-reduction in fuel consumption zon, the SAS chief executive offi-The MD-80 was chosen as the and is quieter, but which is more cer.

JAPANESE political leaders the Y1,250 per litre mentioned the Japanese Government's pro-

Party's tax system research commission said it would propose setting the new whisky tax rate at The European Commission and on domestic ones.

This is somewhat lower than expressed publicly their views on between whisky and shochu.

Japan yields on whisky tax

aircraft currently being devel- we thought a year ago, but we have to find some new equity SAS said it was considering the this year and next year because prop-fan engine alternative, of the aircraft investment and

Chinese mill contract for Davy McKee

between the Gulf war combat

However, there have been unconfirmed reports that the

Turkey's external receivables.

THE first contract for Bohai Aluminium's \$250m (£138m) aluminium rolling complex in Hebei Province, China, has been won by Davy McKee, part of the Davy Corporation of the UK.

Davy McKee's overall contract

placed by the China International Trust and Investment Corpora-tion (Citic), is worth about \$50m. Davy will perform as main design, purchasing and installa-tion contractor for one cold rolling mill and three foil mills. GEC Electrical Projects will supply electrical and computer

control equipment. Some gauge and shaping machinery will also be built in the UK. Davy said that much of the cold rolling mill equipment will be manufactured in China. Part of the work will be carried out by

Citic at Qinhuangdao, where the aluminium rolling complex is being built. Davy, which won a \$32m design contract for an integrated foil mill for Shanghai Aluminium two years ago, won the lates

appear to have made a further two weeks ago, and thus would minor improvement in their proposals to modify liquor taxes in on whisky and the tax on local to remove the discrimination in line with the demands of a disspirit, called shochu.

Japan's tax system between contract in competition with sev-eral companies, including IHI of Japan and Aschenbach of West Germany. Bohai is a new investment by levels, but the LDP's tax commis- eliminate the existing grading Citic in aluminium fabrication on greenfield site. An extrusion

plant built by the Japanese has

already been installed.

INDIA is to award contracts for siderable pressure from Moscow. Which is reflected in the fact that two 1,000 MW nuclear power sta The contracts are due to be tions to the Soviet Union as part signed when Mr Mikhail Gorbachev, the Soviet leader, visits India next November. of efforts to boost bilateral economic and trade relations.

Moscow has offered an attrac-

India power orders for USSR

This will be Mr Gorbachev's tive financial package which, in effect, means that it will pay almost half the cost of the reacsecond visit to India in less than two years and demonstrates the increasingly close political and economic relations between the tors. This is an important consideration, because India is facing a two countries. When Mr Gorbachev visited big shortage of funds for devel-

India two years ago for the first time, he and Mr Rajiv Gandhi, opment projects.

The decision to award the con-India's Prime Minister, pledged to double Indo-Soviet trade by 1992. tracts was taken despite opposition from India's Atomic Energy Commission to the original Soviet offer, made 10 years ago. The commission feels India is capable of making its own Since then, the two countries have been exploring new areas of trade, particularly in capital goods and machinery, which india has recently been import-The offer was also opposed ing increasingly from Western

because Soviet-designed nuclear reactors were believed to be The power industry has been identified as one of the main areas in which Moscow is to help potentially hazardous, a feeling that gained ground after the Chemobyl disaster. Chernobyl disaster.

The Government has rejected these arguments following con
India. Consequently, Soviet presable in the past few years to the sure for the reactor sales has indian Government for Soviet machinery and goods.

one 500 MW nuclear power sta-

India is suffering electricity shortages and the Soviet reactors will be located in south India to feed the southern grid. One reason for the decision to award the contract was that the Govern-ment's target of setting up 10,000 MW nuclear generation capacity would not otherwise be met.

Moscow has also agreed to extend a Roubles 300m (£272m) line of credit to Indian business men to encourage them to import

Soviet machinery.

The agreement will also be signed during Mr Gorbachev's visit. The new line of credit is meant to encourage indians to Soviet capital goods imports.

The credit will be in addition to the Roubles 2.5bn made avail-

Swiss act on US patents pact

attempting to counter what it of Foreign Commerce, told the sees as discriminatory treatment being given to the US in its bilat-tries in Lausanne that the Swiss eral accord with South Korea on authorities were asking South pharmaceutical patent protection, John Wicks reports from

Professor Franz Blankart,

Swiss Society of Chemical Indus-tries in Lausanne that the Swiss While he admitted that the Korea and the US to open up the bilateral agreement to third par-

Switzerland would, if neces- ment to be applied.

THE Swiss Government is director of Switzerland's Bureau sary, take up the issue within the

patents sector was "not clearly subject to Gatt rules", he said his Government wanted the principle of most-favoured-nation treat-

The best exchanges

Exchange of ideas, that is.

Because as you can see from the list below, there's a great deal hannening in Singapore this year.

The Gatt panel said the gap imported and domestic spirits. should be reduced to minimal The proposed reform would

the UK Government have not yet But it would leave a wide gap

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Foods and Animal Feedstuffs

- 3-6 Oct 1988 TMC '88 (Turbo - Machinery
- Maintenance Conference) 11-13 Oct 1988
- U.I.T.P. City Transport Conference □ 25-27 Oct 1988
- Industrial Electronics Society (ECON 88) ☐ 31 Oct = 3 Nov 1988 international Conference on

Communications Systems

14th Annual Conference of IEEE

6-11 Nov 1988 1st Asia-Pacific Congress of Medical Virology

(ICCS) 88

- 38th International Organisation for Motor Trades and Repairs (IOMTR) Congress
- ☐ 6-10 May 1989 The 1989 Section on General Practice Conference

Exhibitions 1988

- □ 8-11 Sept 1988 Seafood Asia Conference & Exhibition
- □ 14-17 Sept 1988 Internepcon/Semi Asia/Pacific 88
- 19-25 Oct 1988 First International Design Forum,
- Singapore 25-29 Oct 1988 Enex Asia 88 incorporating-

Electric Asia 88

Asia Electronics 88 ☐ 1-3 Nov 1988 Fire Asia 88

- ☐ 9-12 Nov 1988 Medic Asia 88 incorporating Clin-lab Asia 88 Asia-Dental 88
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FT LAW REPORTS

imitation issue confined

Lord Justice Dillon and Lord Justice Nicholls):

ages claim, the limitation issue Geostie. In another to the claims cannot subsequently be raised in for damages, both writs claimed an English liability action; and declarations that the shipowners accordingly, the English court were not entitled to limit their will strike out from writs served on him abroad those parts which would necessitate his raising a Order 11 to serve both writs on the shipowners in Holland. Mr limitation.

Seagoing Ships (Brussels 1957). England.
provides: "... the owner of a sea-going ship may limit his his-bility ... in respect of claims shipowners to litigate the questricular from ... occurrences tion of limitation in England, notincluding damage to propertyl withstanding they had already unless the occurrence reinstituted limitation proceedings sulted from the actual fault or in Holland pursuant to and in privity of the owners re
accordance with the Convention.

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privity of the owners . . ."
LORD JUSTICE KERR said

by Conoco.

Conoco had entered into a head contract with Salpem, an Italian company, to do certain work in the area, and Salpem had entered into a sub-contract with the shipowners to seek to involved an exorbitant assumption of jurisdiction by the English courts under Order 11 without regard for the implication to be tried separately. The shipowners faced two plays of equipment and personnel.

The head contract and sub-contract with different claims by Salpem and Conoco, and a claim for indemnity or contribution in England, was not open to doubt; quite apart from the fact that this was not necessarily unjust or inconvenient for liability and limit their liability and limit their liability and important to be tried separately. Although the issues no doubt overlapped to some extent, they were crucially different. The liability actions would be concerned with events when the damage allowed by excluding them.

terdam, pursuant to the 1957 actions was unheard of.
Convention on limitation of shipowners' liability, to which Holpowners were held liab

THE VOLVOX HOLLANDIA of civil and commercial judg-Court of Appeal ments, as supplemented by the (Lord Justice Kerr, 1978 Accession Convention (referred to together as the "Judgments Convention").

After the Rotterdam proceed-

May 25 1988

After the Rotterdam proceedings began, Saipem and then properly brought by a shipowner Conoco instituted proceedings in in a foreign court to limit his the English court, claiming damilability on a prospective damages against the shipowners and ages claim, the limitation issue Geostie. In addition to the claims

defence or counterclaim based on the shipowners in Holland. Mr Justice Staughton refused applications by the shipowners to set to cations by the shipowners to set to be the Justice Dillon dissenting) when allowing an appeal by the shipowners to set service aside. They now appealed. It was commonplace for limitation proceedings and liability proceedings to take place separately. The Dutch's shipowners were undoubtedly entitled to institute finitation proceedings in Holland action, Salpen SpA, and the (see article 6A of the 1968 Convention relating to the Limitation and article 2 of the Judgments Convention); and under Convention relating to the Limitation of Liability of Owners of Seagoing Ships (Brussels 1957).

accordance with the Convention.
That was a blatant misuse of that in March 1964 damage was allegedly caused by the Dutch vessel, Volvox Hollandia, to an oil pipeline in the North Sea. The pipeline was alleged to be owned by Conoco.

That was a diazent misuse of Order 11. The claims for negative declarations were a novel type of vessel, Volvox Hollandia, to an order 11. The claims for negative declarations were a novel type of source. They distorted settled pipeline was alleged to be owned law and practice governing the rights of shiptweets to seek to the control of the c

tract were subject to the jurisdiction of the English courts. The sub-sub-contract provided for KC either of them. The declarations to the management and structure, senting said that the basis of Mr substantiant provined in the were even more inappropriate and after ego of the shipowners.

Justice Staughton's decision was contracts were governed by than if it were a "one-claim" situ
RSC Order 15 rule 11 conferred that though it might be possible

convention on immitation of shipowners' liability, to which Holpowners were held liable but timder no obligation to do what some successful on the issue of properly brought in Rotterdam pursuant to the 1968 Convention each of the plaintiffs' claims, the procedure could only lead to two clearly different. In the present section was find no basis for the present court to interfere with his deciwere successful on the issue of was demanded of him. But an anticipatory claim for a negative declaration as to the rights or obligation of another person was clearly different. In the present court to interfere with his decimaterial court in the present court to interfere with his decimaterial court to interfe

ceedings was to obtain a decree
in rem against all claimants for a
single sum limited to the amount
of the limitation fund.

and procedure. No claim to that
effect had ever been asserted by
the shipowners.

Claims for declarations, and in
particular, negative declarations,

mined the amount of the limitation fund. As the "first port of since they obviously lent themcall after the accident" it was an
appropriate court for establishment of the fund (see article
5(2)(b) of the 1957 Convention.

Proceedings for the establishment of a limitation fund were
the first stage of a limitation
action.

Given that it was not contested
that the Dutch limitation action
had been properly instituted by force. Where they applied only

that the Dutch limitation action Judgments Act 1982 came into had been properly instituted by force. Where they applied only the shipowners in their own the court first selsed exercised courts, before the plaintiffs had jurisdiction. In relation to pre-instituted their liability actions 1987 proceedings English courts in England, the shipowners were were still entitled to exercise entitled to retain any juridical advantage which there might be in a limitation action under Dutch law.

Hinder English law the right to sions must carry great weight. It

action.

The Dutch shipowners' right to under different legal regimes, bring their limitation action in Holland separately from – let alone in advance of – the plain-tiffs' liability actions in England, was not open to doubt; quite

The claims for damages could be applied by the form the fact that the mass of the fact that the m

judgments in personam between case the plaintiffs sought declara-the shipowners and the plaintiffs tions that the shipowners were in each case for the amount of not entitled to limit their liability the fund. in England under English law the fund. in England under English law The purpose of limitation pro- and procedure. No claim to that

of the limitation fund.

In April 1985 the Rotterdam must be viewed with great caucourt had provisionally determined the amount of the limitations involving possible conflicts of jurisdiction,

Under English law the right to sions must carry great weight. It claim limitation, whether by was imperative that the exercise action or defence and/or counter of any jurisdictional discretion claim, was a right which should take account of the transibelonged to the shipowner alone. Also, a shipowner was not be done in the present case if the obliged to plead limitation by writs were permitted to include way of defence and/or counterclaim, but was generally entitled to bring a separate limitation action.

The limitation issues would in that event proceed both in Dutch and English courts

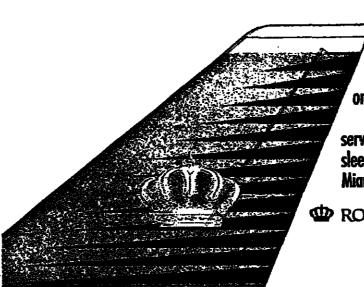
contracts were governed by English law.

After the occurrence in the North Sea the vessel proceeded to Rotterdam, first port of call. The shipowners whereby shipowners could be ers instituted limitation proceed. as first port of call. The shipownas first port of call. The shi

We now stretch from Miami to Singapore...



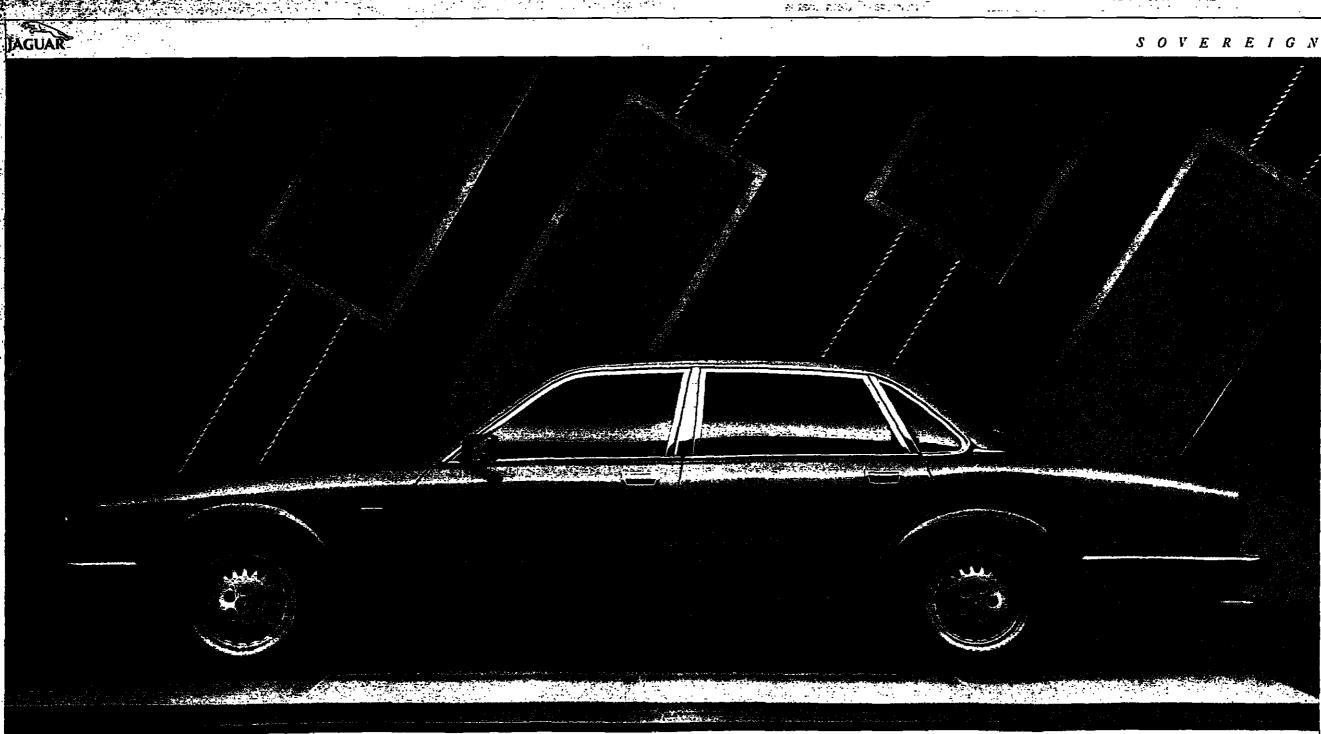
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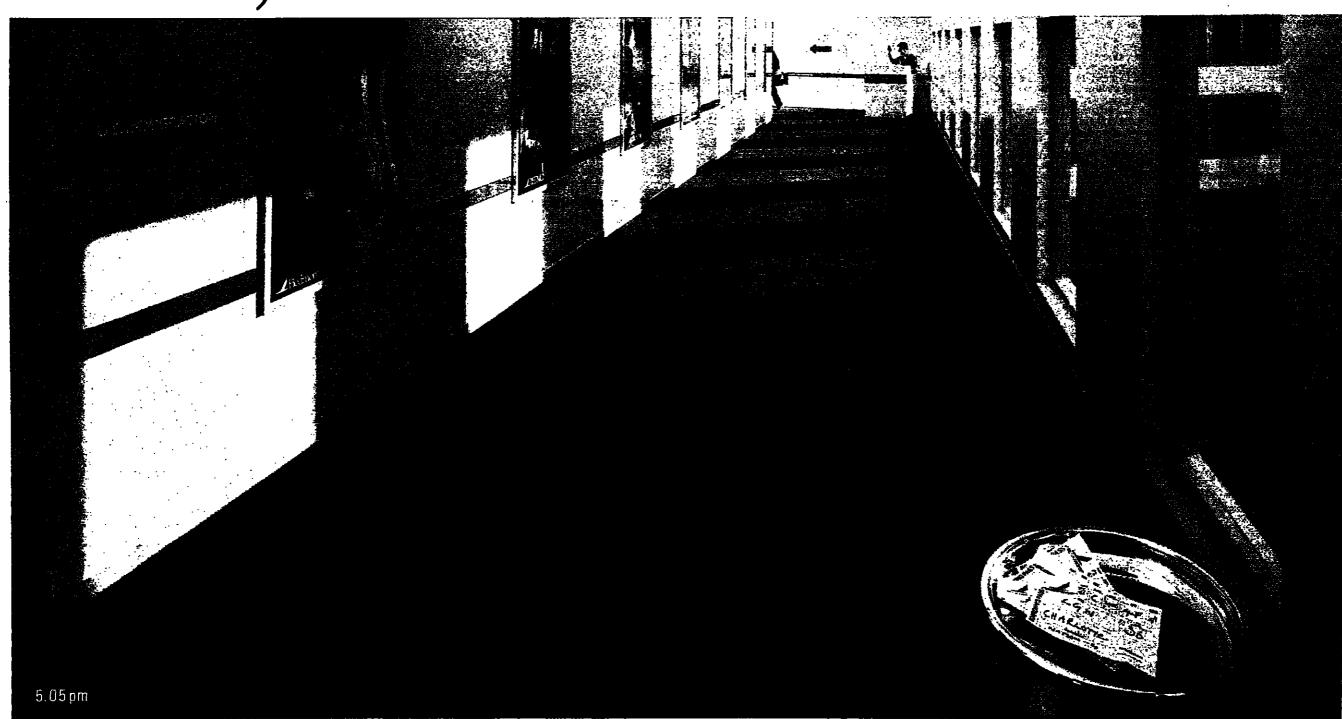
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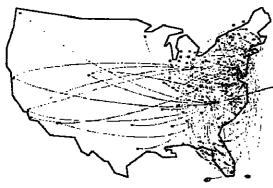
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And, as the man once said, 'if you can see how hard they're trying, they ain't trying hard enough!



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UK NEWS

DATA FUEL OVERHEATING FEARS

Pay rises and tax cuts add to high retail sales

THE STRENGTH of Britain's largely by average earnings ristratial sales showed no sign of lagging in May, according to official figures published yesterday.

The Department of Trade and Industry's seasonally-adjusted Tax cuts announced in the Industry of Taxel sales volume. index of retail sales volume increased by a provisional 0.2 per

cent between April and May. The increase was slightly lower than forecast by most independent economists but there is little evidence that the underlying

growth rate is slowing.

In the three months to May, the level of sales was 1% per centhigher than the previous three months. Compared with the three months to May, 1997 it was 1 mer. months to May 1967 it was 7 per cent higher – against a compara-ble figure of 6% per cent in April.

In May alone, sales volumes were 8.2 per cent higher than the same month a year before but sales then were depressed by bad weather. The value of sales in May was £8.1bn - 12 per cent higher than May 1987.

The DTI said the figures continued a strong upward trend since last year. Sales by non-food retailers were particularly

In May the provisional season-ally-adjusted index of retail sales stood at 138.7 (1980 - 100) compared with 1364 in April. Growth has been fuelled imports, she said.

use credit for purchases.

Tax cuts announced in the
Budget and recent falls in mortgage rates will help sales in the summer months. May's figures could reflect consumer spending in anticipation of this extra

Mr Ian Harwood, economist at Warburg Securities, said the pro-visional figures for May might be changed when final figures are published to show still stronger

"Since the end of last year, every provisional figure has been revised upwards and May could well be the same," he said.

The buoyancy of retail sales

has led to fears among some analysts that economic growth in the demic institutions working in UK is becoming unbalanced. this area. They fear exceptional growth could worsen Britain's trade deficit and push up inflation.

Ms Joanne Curley, UK economist at Morgan Grenfell, said retail sales are increasing at an underlying rate of about 6 per cent a year. However, industrial production is growing at only per cent. "We are seeing demand growing much faster than output and the shortfall will be met by

Companies may have to reveal R&D

spending

THE GOVERNMENT is likely soon to force companies to publish details of research and develcoment spending in their annual ccounts, Mr Robert Jackson, Minister for Higher Education and Science, said yesterday . Mr Jackson, who was speaking at a conference in London on the funding of biosciences research, said he was in favour of the

change as it would send a signal to the investment community about the commercial importance of R&D. The Minister said he could not elaborate on the Government's deliberations over the issue. Any government move in this area is likely to require a change in

ting regulations. As for Government-backed research in biosciences, which covers a variety of disciplines in chemistry and biology and is of increasing importance to the international drugs industry, Mr Jackson said he could not promise any further funds for aca-

He did, however, announce a £3m joint research project, involving the British drugs industry and universities, to

Red faces as publicity awards go begging

BRITAIN'S public relations industry faced the double embarrassment yesterday of being unable to find any communications campaign dealing with international issues or long-term strategy that deserved an annual award from the Institute of Public

Relations.

The institute, which represents both in-house consultants and external consultancies and had a record 76 entries for its awards this year, was forced to admit that the standard of public relations work in these key areas fell far short of the level expected from its members.

Mr Tony Spalding, the institute's president and PR director of Dalgety, said yesterday with 1992 round the corner and the globalisation of brands

becoming increasingly impor-tant, the PR business could not come up with a campaign deserving of the award."

The award for the best international communications campaign had been sponsored by Thorn EMI.

Mr Spalding was also criti-cal of the industry's failure to come up with an individual or consultancy that had achieved an excellent campaign over the long term for a company or

The institute's difficulty in finding high-level public rela-tions work reflects the con-cerns of many in industry that the standard of communication activity is falling. Many companies believe they are paying too much in return for too little effective PR work.

able to make some awards in other areas. Paragon Commu-nications won the business-tobusiness award for its efforts on behalf of ICL. The campaign also won Paragon the overall Sword of Excellence

Other award winners included McRvoy Wreford Bay-ley in the investor relations category for its work on the Rolls-Royce flotation and Ms Marian Edge, an associate member of the institute, for publicity about a world water ski event for the disabled.

Thatcher to seek report on hooligans

MRS MARGARET Thatcher Prime Minister, yesterday called for an urgent report on two nights of violence in Stuttgart. West Germnany, in which 89 English soccer fans were among more than 100 people arrested.

A government crackdown on hooliganism seems imminent after the clashes between English, Irish and German foot-ball followers after England's 1-0 defeat by the Irish Republic in Watchdog says provincial

Sunday.

Mrs Thatcher has kept in close touch with events and was said to be concerned that what had happened had further damaged

Britain's reputation abroad. She has asked Mr Colin Moyna han, Sports Minister, to report to her personally. He returned from Germany earlier yesterday and was said to be "very unhappy"

about what he saw.

The Prime Minister believes misbehaviour by drunken soccer Provincial lost £473m in the fans is not only bad in itself but can also damage Britain's busiand is regarded as hopelessly uneconomic. Provincial services ness interests abroad.

Charges of theft, assault and causing damage had been brought against 11 English hooli-gans, with another 13 English and one Irish fan likely to be charged later, said police. Ten West Germans, six Irish, one Bel-gian and one Luxembourgeois

Midlands steel site chosen for £150m business park

THE RICHARDSON twins, two arena, a fun pool, and undercover West Midlands entrepreneurs sports halls for squash and ten-who have become a significant nis. force in the redevelopment of the Black Country, yesterday announced plans for the final phase of their 200-acre Merry Hill scheme near Dudley.

The scheme, to be carried out by the privately-owned Richardson Developments, is proposed for the 80-acre site of the former Round Oak steelworks in Brier-lay 1872.

sure centre with 400,000 sq ft of final phase is a speculative projection, two hotels, a conference ect but Roy and Don Richardson pavilion and entertainment. The say the sports village is already Merry Hill scheme is expected to cost about £500m to complete.

The final phase will take the ley Hill.

form of a £150m business and lei-

committed to IHS Sports Villages, a Swiss-based operator, and that Night clubs, theme bars, res-taurants and bistros will be rest of the development. Work is accompanied by a sports village to begin this year for completion consisting of an ice-skating by 1991.

BRITISH RAIL'S provincial sec-tor faces a "spiral of decline" long distance and London com-unless services improve greatly, muter services, run by intercity

rail services are in decline

the official BR watchdog organisation warned yesterday.
The Central Transport Consultative Committee, which has stat-utory powers to monitor BR ser-with 2507m in the previous year. vices, called for an improvement in frequency, reliability and com-

The committee was giving evidence to the Monopolies and Mergers Commission, which is investigating provincial services as part of its rolling programme of inquiries into nationalised industries.

The committee was giving evidence to the main destate to the main dest

form one of the main obstacles to The CTCC urged BR to reverse its policy of reducing its rolling stock fleet in order to cut unit costs, which had led to overcrowding on some services.



Manufacturers costs up 2% on raw material rises BY PATRICK DAMEL

COST pressures in the UK economy intensified last month as manufacturers faced an unexpected sharp rise in the cost of increase seen in the 12 months to April. The DTI said the rise

prices to rise by only 1 per cent

after April's 0.8 per cent rise.

Industry said yesterday that its price index of raw materials and fuel purchased by UK manufacturers rose 2 per cent in May, the largest monthly rise since the middle of last year.

The degrees and an eventual increase in retail prices. With province the product prices and an eventual increase in retail prices. middle of last year.

The figures surprised economists who had expected input margins and facing competitive pressures, they may absorb some or all of the cost rises, he said.

Two important conferences to be held on the eve of the FT Centenary Exhibition



THE FINANCIAL SERVICES ACT London, 5 July 1988

Mr David Walker

Chairmen Securities and Investments Box

The Hon

BLACK MONDAY -Nine Months After London, 6 July 1988

Francis Maude, MP
Parkamentary Under Secretary
of State for Corporate Affairs
Department of Trade and Industry Professor **Charles Goodhart**

Norman Scanow Professor of Banking and Finance London School of Economics and Political Science Former Chief Adviser to the Bank of England Mr Robin Hutton

Director General British Merchant Banking and Securities Houses Association Sir Martin Jacomb

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IRA suspect freed despite new law

BY OUR DUBLIN CORRESPONDENT

THE NEW extradition arrange him, whished away in a car by had a case to answer. ments tortously negotiated by some of the 50 or so relatives and This provision angular Britain and Ireland over the past supporters who had come to the several months appeared to fail court.

at the first hurdle yesterday when Patrick McVeigh, a Belfast when extradition warrants have man whose extradition was been found to be defective, have sought in connection with a spate often embarrassed the British of IRA bombings in London in Government, but this one will the early 1980s, was freed on a rebound on the Irish authorities. technicality by a court in the

ish Republic. case heard under the Extradition
The District Court in Portlaoise Act recently passed by Mr ruled that the authorities had Charles Haughey's Fianna Fail failed to establish Mr McVeigh's Government.

Mr McVeigh's was the first

The most controversial aspect

including talks under the segis of and 1983. Three people died in the Angio-Irish Agreement, a procedure was agreed. The McVeigh case was the first where the Britreef to in the charges.

plied the necessary evidence.

That the case should have may not make himself available failed on a technicality will be a for another court hearing. An was the person named on the of the legislation was that it matter of concern to both governextradition warrant. He was required the British Attorney released and, despite attempts by General to show that the person a couple of policemen to detain whose extradition was sought lished from previous cases. It is since.

also unusual for a District Court had a case to answer.

This provision angered both to release someone on an extradition warrant; final decisions are ish Prime Minister, and Sir Patrick Mayhew, the Atorney General, who initially refused to implement it.

After prolonged negotiation, and stranged to a first prolonged negotiation, and several processing explosions between 1880 and a cause explosions are caused and a cause cause caused and a cause cause caused and a cause cause cause cause caused and a cause cause

ish Attorney General had sup-

Peter Riddell looks at the Birthday Honours tradition resurrected by Mrs Thatcher

Loyalty pays off for Tory faithful

IT WAS singularly appropriate knighthoods, including 50 members that the publication on Saturday of the Birthday Honours List coincided with the loss by Mr such a regular feature of parliaments the Observer over allegations about his family back-by the loss of the Birthday Honours List coincided with the loss by Mr such a regular feature of parliaments of parliaments of the Observer over allegations about his family back-by the loss of the Birthday Honours List coincided with the loss by Mr such a regular feature of parliaments of parliamen

awarded to five long-serving Tory

Higgins).

and supporters, including many broken with many strands of but the company was now "pracbackbenchers on Saturday are only the latest in a regular series rupted service and two ministers donors to the Conservative Party.

Toryism, she has reverted to the tically in liquidation."

Mr Gabriel Oltramare, a lawonly the latest in a regular series rupted service and two ministers since 1979. (who receive their knighthoods

against the Observer over allegations about his family back ground. Both illustrated the classically English – and it is English rather than British and the parliamentary longevitions of social and class position. Yet the honours list is not just a harmless reflection of English snoblery, with only the recipients, and aspiring recipients, appreciating the significance of the distinction between the classes of honour. What entitles someone to a CEE rather than an OBE of these current Tory MPs elected before 1970, 63 have been the in political patronage which Mrs Thatcher has used to the full. The knighthoods are now more a law intake – 13 so far honoured with one ow work her way through the 1970 on work lier way through the 1970 on work lier way through the 1970 on work large way through the 1970 on the queue. Only 10 of those tribute to parliamentary longevity and the ability to hold on to a safe seat than any particular distinction. A knighthood comes up the post-1979 list includes many articular distinction of English snobbery, with only the recipients, appreciating the significance of the comment of the Comservative Party.

However, awards for specifically political services—apart from working peerages—were largely suspended by the Wilson about a fact that the possibility of a fact the possibility of political services—apart from working peerages—were leaved before 1970, 63 have been with political patronage which Mrs Thatcher

THE BARLOW CLOWES AFFAIR

Swiss-based accountant denies

connection

By William Dulfforce

MR DAVID Mitchell, a Swissbased accountant, said yesterday that he had helped Barlow Clowes set up Barlow Clowes and Partners SA in Geneva in 1986 as "an administrative office for book-keeping". This had been a "temporary matter" after which Barlow Clowes and Partners had engaged its own staff.

Commenting on a report that Mr Mitchell had been listed as a signatory for the Geneva company between March and August 1986, Mr Mitchell said: "I might have been when setting it up but 1 do not remember." He had had I do not remember." He had had no connection with Barlow

Clowes and Partners in 1987. Mr Mitchell said he knew nothing about Barlow Clowes and Partners having changed its name to Charnwood Company

At the number for Barlow

since 1979. (who receive their knighthoods As Mr John Walker has patronage. There are prizes for yer, was currently acting as In the past nine years 88 Tory after giving up office), this leaves pointed out in his critical almost everyone if they show director, the source said. Mr MPs or ex-MPs have received Mr Peter Fry (first elected in account, "The Queen Has Been patience and loyalty," Oltramare was not available.

Investigators find only £16m 'to hand' in Gibraltar operation

in the affair.

The news yesterday confirms some of the worst fears of the 250 lent to companies connected with or so mainly British financial Mr Guy Cramer, former chief intermediaries who had placed executive of James Ferguson, while 62m had gone to James intermediaries who had placed clients' money with Mr Clowes. Mr Nigel Hamilton, senior insolvency partner of Ernst & Whinney, which is working with Cork Gully, said the Barlow Clowes affair was "a very, very soarry situation." He said it might be many months before there could

INVESTIGATORS of the Barlow Clowes affair have found that among records handed over by controlled in cash and gift edge securities remains readily to hand out of an estimated files in mesting in Barlow Clowes incoming to 11,000 people who invested in Barlow Clowes incoming to 11,000 people who invested in Barlow Clowes incoming to 11,000 people who invested in Barlow Clowes incoming the Gibraltar fund management concern run by Mr Peter Clowes and his solicitor, which came to a climax agement concern run by Mr Peter Clowes agreed to sign over his personal assets, including five he attain, interest rate agreements and on doubtful security to a series of companies controlled by Mr Clowes or his former business associates. Another 237m is at the moment unaccounted for, said Mr Michael Jordan, senior partner of Cork Gully, one of two London accountancy and insolvent main companies, Cheshire hased Barlow Clowes Gilt Managers and BCL

At a press conference in London by Mr Clowes's property counted to inalist there was "a very substantial deficiency as far as investors are concerned." City of London police frand squad officers have contacted Mr Jordan and his colleagues to indicate their interest in the affair.

The news yesterday confirms some of the worst fears of the 250 or so mainly British financial intermediaries who had placed clients' money with Mr Clowes, while 22m had gone to James Ferguson. While 22m had gone to James Ferguson. While 22m had gone to James and that there was many difficulties in interpreting items and that much more investigators in the Englow Clowes and his former had the talks over the weekend, and yesterday afternoon, when the talks over the talks over the weekend, and yesterday afternoon, when the talks over the talks over the weekend, and yesterday afternoon, when the talks over the weekend, and yesterday afternoon, when the talks over the former had been convended to silow investing and the talks over the former than the talks over the investing and the talks over the property counter t

Government securities

uation." He said it might be many months before there could be a payout to BCTs investors.

Details of the 285m leaf by BCI are contained in an 86-page loan

The reter regard received gilts fund, which had 7,500 investors. The investigators found about 25m, Mr Jordan said, but about 250m of gilt certificates, be repeatedly stressed throughout which had been converted into out yesterday's one-hour press

Investors' money used to shore up James Ferguson Holdings

BARLOW CLOWES investors Arthur Andersen, the accountant was outstanding in March 1996,

ing to light through which investigated in the past."

In all sures has not deen property to Mekom Computer Products, a tors' money was used to support a range of companies under the control of Mr Clowes. A number of loans from Barlow Clowes at anding at 31 March 1987. £1.9m of the companies, the interests of formed to hold securities on the sure of this was later repaid.

INAMLOW CLOWES investors arithur Andersen, the accountant was outstanding in March 1996, lent money to shore up James and consultancy, which audited a but had been repaid a year later, handful of companies controlled by Mr Clowes, described the current regulations as "a chief executive.

This is just one of a web of transactions which is now coming to light through which investing to the accounts, the accountant was outstanding in March 1996, but had been repaid a year later, according to the company's accounts. The loan did not exceed \$300,000. James Ferguson later free-for-all." He said: "The question of all sorts has not been properly of all sorts has not been properly and interest free loan of £2.5m to Mekom Computer Products, a distributor of laser printers, outsidered a purple.

which extend far beyond finan-behalf of Barlow Clowes investieved. This amount was out-cial services into jewellery and tors, so significant as to merit standing at January 1 1988, the second-hand computer sales, disclosure in the accounts of relied on borrowings from Bar-other, related companies. "In low Clowes investors to keep those situations, the financing

tions with related parties. come to light: ment agency in the computer Mr John Priestley, senior part— An unknown amount to industry. £100,000 has been ner of the Manchester office of James Ferguson Holdings. This

last date for which accounts have been filed.

● £1m to International Loose these companies yesterday hit out at the lax regulatory environment that allows companies to engage in these types of transactions was a substantial amount, and the companies were dependent cious stones, a wholesaler of loose process. Stones, a wholesaler of loose process these companies were dependent cious stones, outstanding at 31 yes stones, a wholesaler of loose process. The communication of that support the lax regulatory environment that allows companies to engage in these types of transactions. The following loans made by the following loans made b Stones, a wholesaler of loose pre-

Parent company born out of ailing knitwear group

THE UNFORTUNATE parent of the deeply troubled Barlow Clowes empire did not exist at the turn of the decade. James Ferguson Holdings, a company born out of the more speculative end of the bull market in UK equities, has been fashioned out of the shell of a loss-making knitent name after Mr Guy Cramer in July 1986, he said that gilts arrived on the scene in the summer of 1985. A well-known figure in West Yorkshire, Mr Cramer for ordinary people approaching in West Yorkshire, Mr Cramer retirement – people who wanted was 24 when he bought a 19 per cent stake in the ailing textiles their savings but lacked the company and became the UK's youngest chief executive of a quoted company. Already wealthy as a result of property gilts market, "We don't have to interpret the transactions, he had started his business career running a crock- ary stall in Leeds market."

A former computer program-

business career running a crockery stall in Leeds market.

With the backing of Mr David
Mitchell, a Swiss-based chartered
Mitchell, a Swiss-based beard since the
Securities and Investment Board
moved to close down Bariow
Clowes' UK glit operations at the
end of last month – the decision
which led to yesterday's events.

If government securities had
their appeal, shares in Faguson
had been suspended on
May 24 at the company's request.
In mid-September last year, the
shares had been trading at about
12p when Mr Cramer came
aboard to 93p when they were
shares had been trading at about
192p; their price at suspension
was 46p.

Maj-Gen the Hon Stanley
Reskell, a former director of the Mr Cramer, exchange for shares.

In January of the following year Mr Peter Clowes made his appearance. He and his wife took a 7.2 per cent stake in the company and it was announced that "discussions were taking place on the company and it was announced that "discussions were taking place with a view to closer company and it was announced that "discussions were taking place with a view to closer company and it was announced that "discussions were taking place with a view to closer company and it was announced that "discussions were taking place with a view to closer company and it was announced that "discussions were taking place with a view to closer company and it was announced that "discussions were taking place on the company and it was announced that "discussions were taking place of the company who resigned last year to pursue other business interests as chairman of Greenwich and Clowes some four times at board meetings."

He says: "Clowes seemed to be company who resigned last year to pursue other business interests as chairman of Greenwich and the company and it was announced that the company who resigned last year to pursue other business interests and the company who resigned last year to pursue other business interests and the company who resigned last year to pursue other business interests and the company who resigned last year to pursue other business are company who resigned last year to the company and it was announced that the company a with a view to closer co-operation with Barlow Clowes and Part-ners". In March, Mr Clowes joined the Ferguson board and in June, Ferguson agreed to buy the Barlow Clowes income plan busi-

David Waller looks behind the companies

involved in the Barlow Clowes affair

wear company, Shaw & Marvin.
The company acquired its present name after Mr Guy Cramer in July 1986, he said that gilts arrived on the scene in the sum-

was a neglected sector of the seemed expensive for the 10 com-

panies owned by Mr Clowes, which made pre-tax profits of just \$510,000 in the previous financial

In July last year, Ferguson amounced a recovery to pre-tax profits of £315,000 for the year to April from losses of £229,000 in the previous year — and losses in each of the previous three years. Later that month, Mr Cramer stepped down from the Ferguson board and sold most of his shares for more than £im. Mr Clowes became chief executive as well as chairman. The two men contin-ued to collaborate as corporate raiders: last autumn, for example, they won control through a nominee company of Buckley's

Brewery.
Mr Clowes has resigned from the Buckleys board since the Securities and investment Board moved to close down Barlow

Eskell, a former director of the

In the reappearance, Ferguson asked shareholders for £4.6m in a three-for-one rights issue and announced the acquisition of the Barlow Clowes Group for £10.2m three-for-one rights issue and announced the acquisition of the success about him: he was very anthoritative. I can't think of this small rether thank of this says: "Clowes seemed to be very calm and knowledgeable, and assertive. He had the air of success about him: he was very calm and knowledgeable, and assertive. He had the air of success about him: he was very calm and knowledgeable, and assertive. joined the Ferguson board and in June, Ferguson agreed to buy the Barlow Clowes income plan bosiness and one of Mr Clowes's computer companies, DataComms.

At the time Mr Clowes stood at six times shareholders' explained that investing in gilts seemed expensive for the 10 companies. It seems sensational."

authoritative. I can't think of this small, rather remote man painted up as a kind of jet-setter. It leaves the company's shareholders' seem to fit. I am very stood at six times shareholders' eyed at what has been coming out in the press. It seems sensational."

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Turnover	£116.6m	£187.9m	61
Profit before tax	£15.0m	£25.0m	67
Earnings per share	8.9p	12.2p	37
Dividends per share	3.0p	4.2p	40



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TELECOMMUNICATIONS AND THE EUROPEAN **BUSINESS MARKET**

Hotel Inter Continental, London 27 & 28 June, 1988

The Financial Times fourth conference on Telecommunications and the European Business Market will provide a timely opportunity for manufacturers, operators and users to come together to review the great changes that are taking place and the trends emerging from the integration of traditional telephone systems with new ways of manipulating electronic data and transmitting it over vast distances.

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TELECOMMUNICATIONS AND THE EUROPEAN **BUSINESS MARKET**

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UK NEWS

Andrew Taylor and Tim Dickson look at a possible new tax

European Court poised for VAT on UK building

NEXT Tuesday, the European Court of Justice is due to give its verdict on whether British developers should be charged value added tax on commercial and industrial developments worth more than £3bn à year in construction output.

The European Commission has asked the court to rule that a range of British goods and services, including commercial and industrial construction, private housebuilding, animal feed and seeds for food crops should be taxed. Previously these have been zero-rated for VAT, meaning no added tax is payable.

More than 30 per cent of Brit-ish consumer spending attracts a zero rate of VAT, a higher pro-portion than any other European

Community country.

The Commission's challenge is against alleged infringements of the Community's Sixth Directive and should not be confused with the proposals to harmonise VAT and excise duties made by Lord Cockfield, the EC Commissioner in charge of creating a single European Community market by

A guide to the court's decision was given in December by Mr Marco Darmon, the court's French advocate-general, whose preliminary opinion was that VAT should be paid on new preliminary opinion was that VAT should be paid on new industrial and commercial property and are also entire developments but that the housebuilding, animal feed, seeds and livestock for meat might considerable for the biggest occupies as of the biggest occupies occupies occupies of the biggest occupies occupies occupies occupies occupied on the biggest occupies occupies occupied occ and livestock for meat might con-

tinue to be zero rated. He also supported the Commission's view that VAT should be paid on zero-rated goods and services for industrial customers including supplies of fuel, power, sewerage services, protective clothing and news services. Newspapers would continue to be

always, follows the advice of its advocate-general.

In the normal course of events the introduction of VAT would be agents, which recently published the tax generally allows manufacincurred during their business. It

ance companies, pension funds whether to load the charges onto to implement the verdict.

Landlords would have to decide whether to load the charges onto the rent or meet the tax charges out of their own pocket. This

could lead to marginal schemes being abandoned and create confusion over which owners

could recover costs. and other financial institutions. however, are exempt from VAT

tered, as construction costs have been zero rated for new building. Financial institutions rank as

Sixth Directive, could apply to introduce a lower rate than the standard VAT rate of 15 per cent. This would appear unlikely given the Government's previous preference to stick to a single rate. The tax-take, assuming a 15 per

cent charge would, according to Treasury figures, be around £350m a year. This seems surpris-The court usually, but not always, follows the advice of its advocate-general.

a nuisance, but would not create a joint paper on the likely impact serious difficulties. The nature of VAT on commercial developits, are worried about disrupturers and suppliers of goods and tion to the property market if the services to recover VAT costs tax is introduced.

Landlords faced with the probis the final consumer, usually the lem of how to recover VAT costs public, who actually pays the tax.

Businesses, like banks, insurnesses would have to decide

the rent or meet the VAT charges out of their own pocket.

This could lead to marginal

schemes being abandoned. It would create confusion with owners who would be able to recover VAT costs in some cases but not in others. It would also encourage businesses paying VAT and able to recover the tax in their normal business to become owner occupiers. Coopers & Lybrand and Savills

say a more sensible approach would be for the British Government to introduce an 'option to tax'. This would give an option to a. landlord to pass on VAT charges to any occupier, tax exempt or not.
The landlord would no longer

be the final payer of the tax and would therefore be able to recover its VAT costs in the nor-

mal way.

An institutional occupier would have to decide whether it was in its best interest to opt to

on many of their services. They have no facilities to recover VAT charges which developers or landlords might wish to pass on to them.

Previously this has not mattered as construction costs have Government introducing new tax arrangements could lead to overheating in the development industry as schemes might be brought forward to escape the

> This would create even greater competition for labour and materials which are in short supply, particularly in south-east England, where the construction boom has been greate

Customs and Excise officials might also bring court action against schemes which had been advanced to avoid paying tax. A number of developers have been taken to court for trying to beat the introduction in 1984 of VAT on building alterations.

Contractors are also concerned that VAT charged on public sec-tor contracts would come from money earmarked for Government spending and that budgets would not be increased to compensate - even though the Government would be paying the tax to itself.

The outcome will at first depend on what verdict the court reaches and subsequently on how the British Government decides

Anglo-Irish deal 'forced Unionists into rethink'

By Our Belfast Correspondent MR TOM KING, the Northern MR TOM KING, the Northern Ireland Secretary, said last night that the Auglo-Irish Agreement had been a "shock to the system" for Ulster's mainly Protestant Unionist

There were signs of political progress in the province, he said on BBC television's Panorama programme. "There is no doubt that the Anglo-Irish agreement provided the shock to the system that has made a lot of Unionists think more fundamentally than probably many did before."

many did before."

The agreement allows the Republic of Ireland a limited say in the running of the

"They thought they could live permanently behind the protection of a veto and somehow preserve a Unionist Orange Card that was always transport the ere of frames that trumps - the ace of trumps that would always be delivered and they didn't really have to consider their position." He added: "I think they now

recognise that they do have to consider seriously a fair basis on which the Government can The Rev. Ian Paisley, Demo-

cratic Unionist leader, reiterated Unionist terms for embarking on inter-party con-stitutional talks. He said dialogue between Sinn Fein and the SDLP would have to end and Anglo-Irish conference meetings be suspended during any discussions.

Mr Paisley said Unionists

were prepared to begin mean-ingful talks immediately, pro-vided that those conditions were met. On the question of talks with Mr Charles Haughey, the Republic of Ireland's Prime Minister, he said an internal solution in Northern Ireland would have

to be found first.

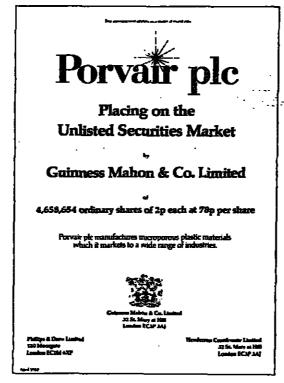
Meanwhile, the SDLP and Sinn Fein, the IRA's political wing, yesterday held a fresh round of talks in Belfast, their found to talk and the state of the state of talks.

fourth such meeting. The two sides, led by Mr John Hume and Mr Gerry Adams, the MPs respectively for Foyle and West Belfast, met privately. The SDLP is seeking to persuade Sinn Fein to call on the IRA to end its

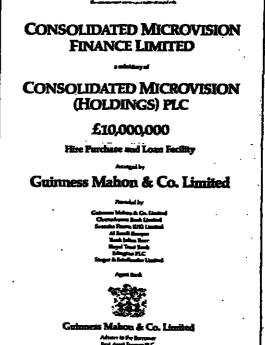
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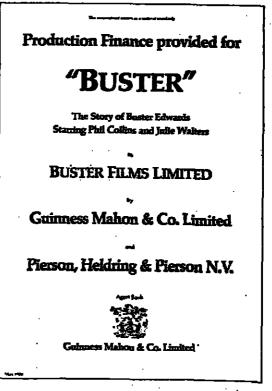
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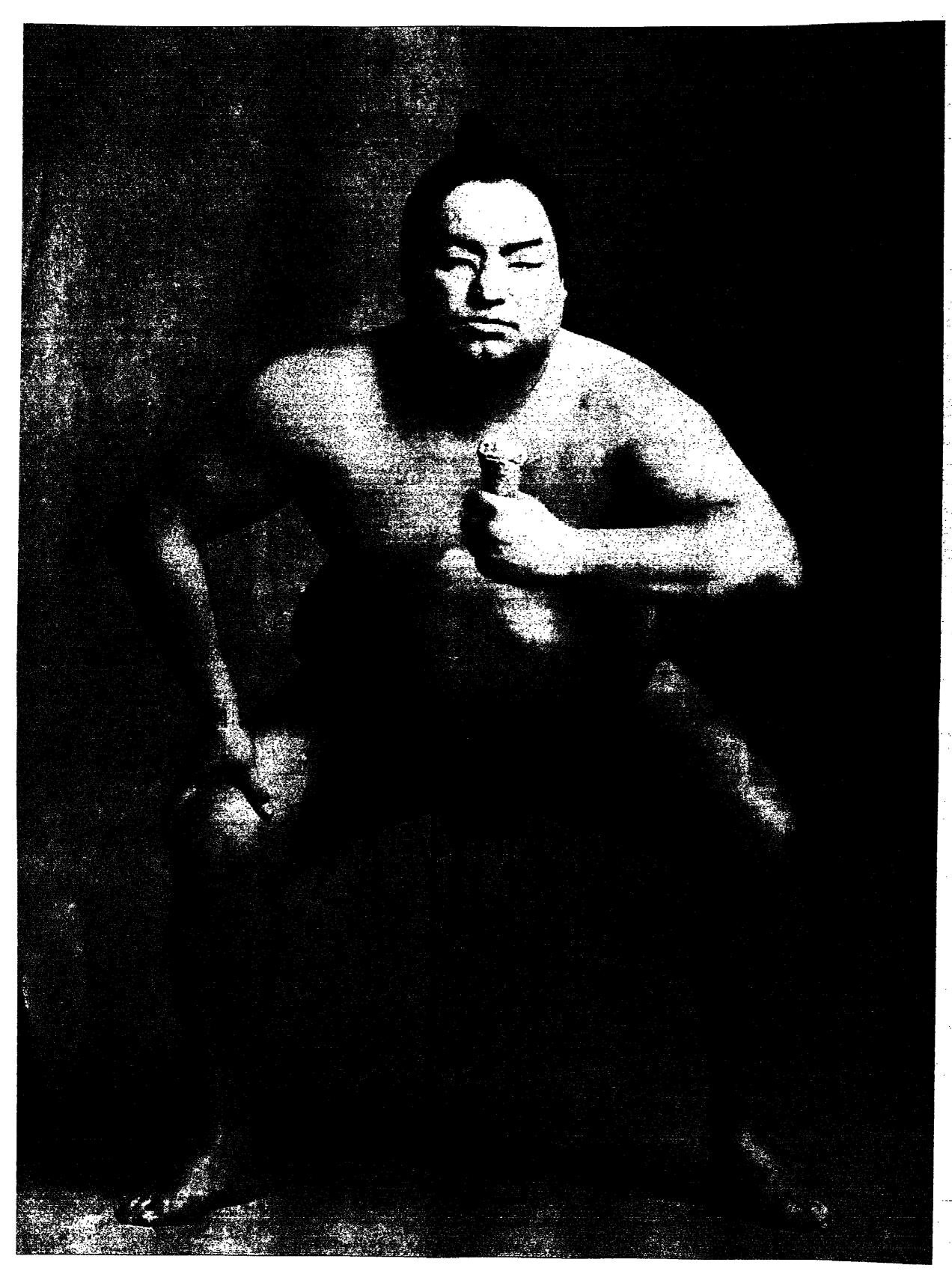


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MANAGEMENT: Small Business

METRAVIB Instruments, a small French manufacturer of vibration measurement equipment, used local venture capital funds to finance its expansion from a research laboratory into a manufacturer of specialist, one-off pieces of equipment.

To get to the next stage - that of commercialising its inventions and selling them to a broader range of customers — it went into a deal last year with two foreign venture capital groups and added Metravib to the small but growing number of compa-nies to raise cross-border venture

We needed finance to increase our spending on research and development (R&D), sales and marketing," Michel Mercusot, Metravib's general manager, told the annual conference of the European Venture Capital Asso-ciation in London at the end of last month. "But we knew we could not sell our specialised equipment only in France — it accounts for only 6 per cent of the world market - so we

needed expertise as well."

Sogimove, the French venture fund and one of Metravib's existing investors, put the company in touch with the Geneva office of Baring Brothers Hambrecht & Quist (BBHQ), an Anglo-American venture capital group, which in turn brought in Nea-Europa, a German venture capital organisa-

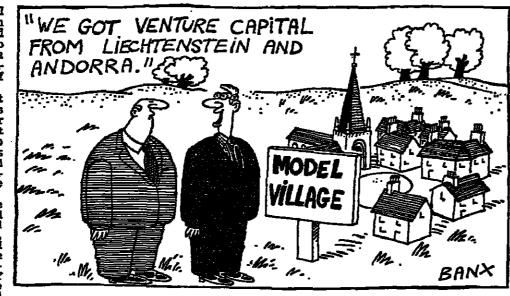
The advantage of involving an international team of financiers over a purely French deal was that Metravib - with 1987 sales of just FFr 53m (£5m) and a workforce of 100 people - could be fairly sure that they would know if a rival was working on a similar range of products in Europe or the US.

Metravib's international venture capital partners also helped it adapt its product development and marketing efforts to the German and US markets. Finally, BBHQ last year helped Metravib identify and buy a small com-pany in Boston, Massachusetts, while Neu-Europa is helping the French company find partners in

Germany. However, for all the attractions of international venture capital to high-technology companies such as Metravib and the financiers' enthusiasm for such deals, cross-border venture capital syndicates are still in their infancy.

Cross-border syndications accounted for just 7.1 per cent of all new venture capital investments in Europe last year - Ecu in their home market. Some are 209m (£138m) out of a total of Ecu setting up a network of offices 2.94bn, according to the Euro-throughout Europe while others pean Venture Capital Association. This was a sharp increase on 4.4 per cent share achieved in 1986 but less than early optimis-

tic hopes in the industry.
Why are the Europeans now starting to put together cross-bor-



Reaping the benefits of ment Traditionally, venture capatalists have invested close to home. We get monthly or bimonthly reports from the lead investor in some of the companies we have backed, commented Klaus Nathusius. "Others can be very frustrating and we don't get any information." international vision

return on their investments sary than ever for companies to

Europe, transnational deals venture capital deals.

with funds provided by investors throughout Europe, some, such increase the scope for local venture capital deals.

But, despite the pressure on from eight European countries.

s Brussels and Madrid, have three capitalists. "International the venture capital industry to syndication gives a better flow of develop its international skills in establishing the fund mean it more successful sometimes set is unlikely to spawn many imitation of the European countries. The problems Granville faced failed to take off, while even the in establishing the fund mean it more successful sometimes set is unlikely to spawn many imitations. None of the European countries. ters, managing director of BeneV- obstacles to be faced at almost monises its rules on the raising tries has "a meaningful mechaent Management, a Belgian venevery stage of the game. monises its rules on the raising tries has "a meaningful mechanism" for bringing new companium. ture fund.

But even the larger players such as Britain's 3i find joining international syndicates an efficient way of opening up new markets, both for cross-border and purely national deals within the various countries of Europe. The British have been among

the most enthusiastic in pursuing international transactions, partly because of the tough competition

which have been achieved in the develop international strategies and increased the prospect of a For the smaller countries in further growth in cross-border

• Finding enough companies with an international vision is the first difficulty. "We face the problem of the 'dwarf syn-drome'." Klaus Nathusius, head of Genes Venture Services and EVCA chairman, told the conference. "Many companies do not think big enough. They don't aim for international markets."

 Putting together a syndicate is not easy, even if all the investors setting up a network of offices are committed in principle. "Synbined with the creation of an throughout Europe while others are committed in principle. "Synbined with the creation of an throughout Europe while others are committed in principle. "Synbined with the creation of an independent management company. "I don't recommend that," warned Neil Cross, a director of said Singer. "We did it to protect the investors but it has added leapt into the fray with the cre- seeking a quick return with those complexity and given us nothing ation of Venture Consort, a who take a long-term view is a in return. We tried to be too inno-scheme to subsidise a small num-recipe for disaster.

scheme to subsidise a small num-recipe for disaster. vative."

ber of cross-border transactions. Raising finance internation—Putting together a deal involv-

embourg stock exchange com-

ing participants in several countries can be complex and time-consuming. Buy-outs in particular, involving large established companies with operations in many different countries, can be particularly challenging.
Legal and linguistic difficulties
abound. Participants may find themselves putting their name to

lengthy documents in a foreign language and using terms which may have no exact equivalent in their own legal system. Currency fluctuations may be significant if negotiations drag on while different accounting and banking prin-ciples and practice may need to

Investing across borders makes it harder for the venture capitalist to monitor his investment Traditionally, venture capi-

 Cross-border syndicates may increase the opportunities for the venture capitalist to find a corporate buyer for a company when he wants to pull out. But the other main exit route - flotation - has yet to benefit from Euro-

of raising cross-border venture capital

der deals? An important reason is the need to create successful companies which can compete in world markets. Only companies such as these can give the venture capital such as these can give the venture capital state the scale of the sca international view when it set up pany opting for London. the Ecu 40m Callander Granville

Granville Despite the enthusiasm for Fund new "secondary" stock markets Euromanagement Fund new "secondary" stock markets (Cagrema) at the end of last year with easier terms of entry

Granville spent nine months nies to market, according to putting the fund together, "a for-Lynton Jones, European director tune" on getting a legal opinion for Nasdaq, the US electronic in each country on who the stock market. Nasdaq would be a shares could be sold to, and potential competitor to list Euroanother £30,000 on travel pean stocks if the European investors, according to John claimed.

Singer, in charge of European operations.

operations. activity in Europe – for the first Granville decided to go for a listing for the fund on the Lux-more venture capital finance than the US - suggests there may now be sufficient momen-tum for cross-border deals to take

off, according to 3i's Neil Cross. But, he warned: "There is no point in doing it for its own sake.
The venture capitalists involved must bring something to the party in terms of experience, a

It's high speed in high-tech

Charles Batchelor on a recent study of small exporters in the US

at an earlier stage in their development than was previously under 110m each and which had
thought usual, according to a been established in 1980 or later.

The small high-technology

recent study.*
Despite the difficulties usually associated with penetrating export markets, these companies grow as fast, and in some cases faster, in terms of employment and sales, than their non-export-

ing counterparts.

It is widely believed that there is an orderly progression in most US companies from serving local and regional markets, to national markets and only then moving to markets ain only then moving to export markets with their perceived red tape and additional complexity, the study says.

In fact, young high-technology companies appear to be moving much faster than the traditional companies appears as a second in the companies.

scenario suggests, according to the author of the study, Linda D. Frankel of the Boston-based Council for Economic Action, a search and consultancy group.

She analysed the responses from nearly 400 companies in the fields of biotechnology, advanced materials, optics, automation and

background was large manufactacts between the local marriage bureaux run by the agencies.

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get started.

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Among firms involved in advanced materials, optics and test and measurement, about three-quarters had begun export-ing in their first eight years while more than half the compa-

nies in the other two sectors

were also selling abroad. Frankel believes such rapid progress reflects the speed with which new products and pro-cesses are now developed and

Despite suggestions that advances in communication systems will free high-technology companies and others from the need to be close to sophisticated educational, financial and research facilities, this study shows most companies do still need these close physical links.

Entrepreneurs setting up hightechnology companies tended to come from small manufacturing firms, though in the advanced materials field the most common

SMALL high-technology compa-nies in the US become exporters ment. Small companies were tor academic laboratories were

companies tended to see Europe and Japan as their primary sources of competition but only a small number of entrepreneurs felt that such competition was unfair". The study notes that most support for restrictive trade policy comes from mature and large manufacturers where technological innovation is less robust.

Frankel concludes that the current US preoccupation with pro-tectionism misses the mark, and government policy would be more productively focused on creating a hospitable environ-ment for business start-ups.

* The study, which is untitled, was presented to an OECD confer ence on The Impact of Market Globalisation and Technological Change on Small Firms held in Council for Economic Action, 100 Federal Street, 17th Floor, Boston, Massachusetts 02110. Tel (617) 434

In brief...

A GROWING number of busises set up by people who have taken part in the Enterprise Allowance Scheme (EAS) are proving to be successful. Sixtyfive per cent of those who com-plete a full year on the scheme are still in business three years after start-up according to a new study, compared with the 61 per cent success rate recorded the last time the scheme was

The EAS gives unemployed people basic advice in setting up in business and a £40-a-week grant for one year to help them

A total of 340,000 people have started their own business under the scheme since it was launched in 1981. For every 100 businesses still trading at the three-year stage, 114 jobs have been created.

TWO MORE enterprise agencies have joined the Local Investment Networking Company (LINC), the network of agencies formed to introduce potential investors to small businesses seeking capital, taking the total

They are intended to fill the requity gap for businesses seeking up to £150,000.

The latest agencies to join the network are based in Sheffield

DELEGATES from the Soviet Union and China will be among

The week-long meeting will be hosted by the British arm of the Association of Collegiste Parts hosted by the British arm of the Association of Collegiate Entre- allow an agency to choose perfor preneurs (ACE), an organisation mance measures which match its of university-educated young local circumstances but they do business people, and the Young provide agreed definitions for Entrepreneurs Network (YEN), terms regularly used in agency open to all business people under annual reports such as 'clients'

"entrepreneurial types rather than entrepreneurs," according to the organisers - but the other countries, including Australia, India, the US, Japan and a number from Europe, will be sending members of their own national equivalents of ACE and YEN. There are, apparently, plans to set up entrepreneurs' clubs in Soviet universities.

Contact Giles Redpath, ACE UK, Headbourne Worthy Grange, Winchester, Hampshire, SO23 7JX, Tel: 0962 882661.

PERFORMANCE guidelines for Britain's 300 local enterprise agencies have been issued by Business in the Community representatives of 22,000 young (BiC), the agencies' umbrella entrepreneurs from 25 countries organisation. With increasing who will meet in London from competition for public and prijuly 18 to discuss closer links vate funds, the agencies are havbetween their national organisations.

the age of 30.

China and the USSR will be represented by officials from government and youth organisations and 'inquirles received'.

Contact BiC, 227a City Road, London EC1V 1LX. Tel: 01-253 erroment and youth organisations

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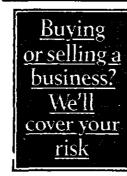
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Exhibitions/William Packer

Artful influence of the Japanese

We know that the visual art of

Japan, and the graphic art in par-

ticular, exercised a profound formal influence upon the work of that comparatively small circle of advanced and experimental artists active in Europe in the later 19th century. We not to Degas and Manet, to the bright, flat sim-plicities of van Gogh and the aes-theticism of Whistler, before moving on to other generalities.

But other ramifying questions
must now be admitted. Is that
obvious influence of Japan a matter of style and manner, or of imagery and motif; or of the deeper question of an underlying philosophy? Is it all these things at once? And is interest alone,

Artists are free to work as they please from what they see as useful and appropriate. The point made here is that influence need not be obvious. Manet's Zola of 1868 sits beside the Japanese screen and with a Kuniaka print extraordinary concentration and behind him, but only the flat-tened space owes anything to the Perry arrived off Edo (modern

"Qu'est-ce que le Japonisme?" – what indeed. The question is put by the fascinating and beautiful exhibition "Le Japonisme" at the Grand Palais, Paris (until August 15, daily except Tuesdays), and the point taken, for no ready answer is offered, only the scope of possible answers extended.

We know that the visual art of supplementations all perdu" of Degas is all Degas in feeling squadron. Japan had been all but beneath her pert hat, and it inaccessible and certainly mysterious for some two centuries and high to make the reference in the motif Images cut off, simple, delight to make the reference in the motif Images cut off, simple, delight in a striking image: all exquisite refinement of the aesthed to inform the work of thetic that appeared to inform these are pointed in the work of Monet, Pissarro, Fantin-Latour, Caillebotte, Bonnard Denis and many more. Whistler acknowledges the debt direct. There are gaps, of course, and I would have liked to have seen something of the Scottish artists Henry and Hornel who actually visited Hornel who actually visited

But when the enquiry is broad enough to take in, as it does here enough to take in, as it does here in parallel display, all the decorative and applied arts, from ceramics and jewellery to furniture and "haute couture," with contemporary works and artefacts of Japan besides, the possibilities become infinite. Perhaps, as Professor Takashina of Tokyo University rather plaintively puts it in his unqualified by philosophic sympathy or technical adjustment, nothing more than curiosity in the new and strange? What is Japanism and what merely Exoti-

Japan in the mid 1890s

A general cultural interest in the orient was nothing new, but the peculiar circumstances and suddeness of the opening up of Japan to western trade gave this particular manifestation its

ran through the cultures of Europe like a virus from the 1870s on, would not have taken quite the forms it did nor have developed so quickly across so many disciplines without that wonderful chance of the Japanese example so new, exciting and ready to hand. The question now rises to challenge us that, without Japan, and the chance of history picking its moment with such fertile precision, broad and comprehensive developments such as the Arts and Crafts such as the Arts and Crafts in the imagination for having Movement and Art Nouveau vanished so lately. Out of that might not have occurred at all. A small pendant exhibition at Hokusai who must now stand

ern pictorial conventions in the the show should on no account use of perspective and, after the be missed

Certainly the aestheticism that

Meiji restoration, an increasing figurative naturalism. And while the earlier examples are possessed of a certain charming naivety and quirkiness, in the context of an established and secure encompassing culture, the later work begins to touch us with the sadness and uncertainty of a society on the point of change, fearful of the corruption and decadence of an honourable tradition. Which line to take: that of resistance and protection of the old way, or that of cautious development and change? There are many artists in Japan who will remain forever undecided.

Uklyoe: Images of Unknown Japan, at the British Museum (until August 14), is an exhibition of Japanese prints, of extraordi-nary beauty, that presents an opportunity to see precisely the work of that tradition at its richwork of that tradition at its richest and most refined. Uklyoe, the "Floating World" of pleasure of the Edo of the shoguns, is now indeed an unknown Japan; or perhaps lost is the better word, for it lingers the more poignantly era, to fix it for us in at least an imaginative reality came such artists as Utamaro, Hiroshige and the Musée Guinet, Japon: la ten-among the great artists of the tation de l'Occident (until July world. Their work, and that of 25), takes as it were the other their peers, requires a fuller way in tracing the effects of west-treatment, but in the meantime

Shnitke at Aldeburgh

Max Loppert

The music of Alfred Shnitke is a weaving: at the point, near the main theme of two exciting Britend, when the bass of the solo ish music festivals currently in quartet introduces a D-major progress — the Almeida and Latin prayer, the full canvas of Aldeburgh. (What a pleasure, after the fallow years, to be writing about the latter in these composition: one would have needed to be at the Moscow prenature of the Russian composer's mire four years ago to gauge creative personality, the daring completely just how striking was to "try things out" for so long prohibited from the Soviet musical scene, can lead him to procal scene, can lead him to produce great ragbags of music — political and artistic climate. But bits and pieces of this and that even in the beneficent setting of the Maltings the impact on the hopeful as experimental.

But it can also produce the 40minute austere power and sustained formal authority of the Fourth Symphony (1984), of which (in its chamber version) the London Sinfonietta under Oliver Knussen gave the first British programme at the Maltings ver knussen gave the instantish performance at the Maltings on Sunday. This is Shnitke very much in the "old Russian" vein about which David Murray was writing yesterday. The unbroken progress of the symplecis of various devoted to a synthesis of various kinds of Russian religious chant (whether Orthodox, Catholic, Lutheran, Gregorian, or Jewish), and takes its atmospheric mode from the toiling-bell images pur-veyed by the amplified piano, harpsichord, and celesta at the

The Ivesian illusion that these forces are suspended in a natural juxtaposition is cunningly con-trived in the harmonic material and in the canonic slow overlap-ping of the bell-statements. The work proceeds by variation and addition – new ritual chant development-by-sequence builds the structure with daring simplicity. The very bareness and largeness of the symphony depend on ings there are few happier experi-immensely skilful contrapuntal ences.

audience was evidently profound. The whole programme, which contained wonderful performances of Goehr's Behold the mances of Goehr's Behold the
Sum aria and Schoenberg's Herzgewächse (soprano soloist Eileen
Hulse), seemed to occupy itself
with mystical concerns, and the
symphony was its fitting climax.
Brief notes on two other opening-weekend concerts. The marvellous prospect of the meeting of
voice (Adrienne Csengery), oboe
(Heinz Holliger), and piano
(Andras Schiff) at Bluthburgh
Church on Sunday afternoon was
marred by a crazily long and illplanned bill of fare: a first half
lasting an hour and a half

iasting an hour and a half devoted to slow, bare, emotion-ally intense music is unlikely to generate the proper audience concentration for Miss Csengery's extraordinary solo-soprano accounts of Kurtag's Attila Jozsef Fragments as its pre-interval item. Friday's chamber-music opening was a moving occasion

piano trios by Mozart, Beethoven, and Brahms played by
Norbert Brainin, Martin Lovett,
and Murray Perahia. The spirit of
the Amadeus Quartet, so much a sway, four wordless voices insert feature of Aldeburgh, was obvitheir particular styles, new ously and beautifully evoked, yet instrumental choirs add their colours, and a kind of Lisztian development-by-sequence beautifully evoked. These emn about the playing. These were three fine chamber-music minds engaged on relaxed, civilized discourse, and in the Malt-

Jephtha/Elizabeth Hall

Richard Fairman

The oratorio Jephtha was Handel's last work of any impor-tance. For the South Bank's festi-val of End Games it was an val of End Games it was an obvious, not to say essential, choice: this work is one of those significant late pieces in which the composer is clearly aware his creative life was nearing its end and summous every resource of his musical language to impart his final, most profound thoughts.

In the case of Jephtha that feeling is compounded with the knowledge that the work was written as Handel was losing his sight. It is impossible to hear the Matthews's work, The Great blue kitten, a pubescent English drama of what, on another level, great chorus "flow dark, O Lord, Journey, being heard for the first time in its completed version, 50 off the streets, falls in love with a which yields in the closing bars the composer's own personal

slowly extinguished. At Saturday night's perforyoung girl Pete is carried into the mance with the Monteverdi Choir bar it is clear she and Jazz will and English Baroque Soloists the shack up and probable that it |end of the second act built up an impressive cumulative power. This is Jephtha's lowest point of despair and it was only to be expected that the conductor John Eliot Gardiner, quick as ever to

potential, would make much of it. The previous Handel performances he has given with these forces have been most distinctive and this was no exception.

appreciate a score's dramatic

In the work's earlier and less troubled pages he stressed the dance-like buoyancy of the Han-delian style. Among several beautiful soprano arias Iphis's "Take the heart you fondly gave" took on a typically seductive lilt and was sung with ravishing purity by Lynne Dawson, the most captivating of the evening's soloists; while in his preceding aria the convicted typical Chance counter-tenor Michael Chance was very nearly as seamless in tone. Stephen Varcoe was the characterful Zebul.

With so much vocal excellence around it was unfortunate that Jephtha himself was outclassed. Not that Nigel Robson was seriously madequate (he aimed val-iantly to encompass the full range of this remarkable role) but in quality of voice his singing just falls short. A shame, too, that Della Jones was unable to appear as Storge Otherwise a masterly performance of *Jephtha* is in the making.

The Financial Times Centenary
Photographic exhibition will be at the visitor's gallery of Lloyd's been won by Swedish mezzo-soplace on Wednesday June 15 from

Maggie Teyte prizewinner

prano Gunvor Nilsson. She receives £500 and the opportunity place on Wednesday June 15 from 6-7.30 pm. For tickets please ring Miss Kiki Chandaria at the FT: 01-248-8000 X 3331.

Saleroom/Antony Thorncroft

The horse paintings of Stubbs have been out of favour in the salerooms in recent months so Sotheby's put a low estimate on his portrait of "Bandy," a successful racehorse owned by the Earls of Grosvenor in the early 1790s. In the event it almost trabled its estimate selling in New York over the week end for

The auction totalled to leave the collection to Spain, \$6.3m,(£3.4m), with 15 per cent and plans for a new gallery, to be unsold. A view of the dead heat of the 1839 St Leger, for which John Frederick Herring Snr beinted the horses and vaca.

The Baron, who has a home in

Munnings retains his appeal.

"Silks and satins of the Turf" sold for £190,992 and a hunting scene, "His old demesne," of 1949,

The art world reacted with S1,072.500, or £584,386.

British sporting pictures were very popular with American millionaires a decade ago. Then there was some loss of interest, but now it seems to be reviving.

The anotion totalled to leave the collection in the world, after the Queen, was considering bequeathing it to the UK. In April the Baron, influenced by his Spanish wife, agreed to leave the collection to Spain

John Frederick Herring Snr painted the horses and race. Course while James Pollard looked after the spectators in the grandstand, made 2343, 190: a year ago a similar description of the erment, but appeals from the Prince of Wales and from the Prince of Wales and from the Prime Minister in recent weeks have probably come too late.

had the usual problems with Indian, Himalayan and South East Asian art, There are few collectors, and problems over suthenticity and provenance don't help. The morning session brought in £156,552 but with over 37 per cent unsold. A 15th centered of the problems of them of the UK taking possession of them. The Baron, who is 66, is determined that the collection should ramain intext after his tury Tibetan silver figure of should remain intact after his Virupa, an instructor in Buddhist death.



"Madam Ranson au chat" by Maurice Denis

The Almeida Festival of Contemporary Music/Islington

David Murray

Again the "Almeida International comparable impulse must have Festival of Contemporary Music and Performance" is upon us: a Oresteia which Wood's confident whole month (till 9 July) teeming team revived on Saturday. To its and Performance" is upon us: a Cresteia which Wood's confident whole month (till 9 July) teeming team revived on Saturday. To its with premières and foreign discoveries, superbly planned by Pierre Audi with Yvar Mikhashoff (and generously sponsored by Lufthansa in particular). There ing for the prophetess and a gruff were 11 events this past weekend, interlocutory baritone, as well as and 18 - mostly electronic - are twanging a pealterion for punctus. and 18 - mostly electronic - are twang scheduled for the next in both ation. the Union Chapel and the

featured this time are those of that; the dramatic idea supplies a the (middle-aged) Soviet new notional continuity which the wave. On Friday James Wood's music hardly sustains, for all its New London chamber choir and ritual protestations. But Wood ensemble offered surprising made a good, threatening fist of insights into Alfred Schnittke, it, and the audience joined in the His eccentrically forceful, eclectic final shivaree with whistles and music has travelled well for several years, but we discovered a Also on Saturday, the conduceral years, but we discovered a new side. His "uncompleted" Der tor Richard Bernas and his Music Sonnengesang of 1976, after St Projects/London ensemble dealt Concerto for chorus on sacred poems by the medieval Armenian Narekatsi, show a loving regard for the old forms of Russian furiously energetic but good-human for the same of t

and Arvo Part. recreates the fervent repetitions and forearms on the keyboard of communal chant. His St Fran-while his usual courtly manner cis setting is selfless and simple, remained unruffled. with transparent overlapping Colin Matthews new Two Part voices coloured only by soft Invention (not two-part writing, white-note clashes and a silvery, but two matched, dense move-suspended accompaniment. Nothments) proved sternly impresing in the muscular first move- sive. Scored with brilliant ment of the a cappella Concerto resource for nineteen instru-Russian amateur choirs, either, shrill, flinty motto-music. The and the poignant discords in its first movement fairly explodes later movements are just one nat- with flashing concertante inven-

a Russia before the Soviet, but branching and highly wrought, the popular devotional style with eloquent, ever-increasing which pre-dated the secular intensity. The performance was nationalism of the Five - despite splendid. hints here of Rakhmaninov, the Stravinsky of Les Noces and (per-

inspired lannis Xenakis's fierce twanging a psalterion for punctu-

The work still strikes me as in need of theatrical filling out, Almeida theatre. need of theatrical filling-out, Among the composers specially though it makes little room for

more closely to Sofia Gubaidulina mendous fun, frankly in the line and Arvo Pärt. of Villa-Lobos and early, motoric Where Gubaidulina and Pärt Prokofiev. Mikhashoff, its dedicaare drawn to the impersonal con- tee, revelled in torrents of templative tradition, Schnittke repeated notes, and wielded fists

would dismay any of those big ments, it begins and ends with ural step beyond the Orthodox tions; the second, led by an amplified cello (Alan Brett), Schnittke is recalling not only develops a slow melodic line.

haps by pure accident) devout spent 13 minutes failing to fulfill Poulenc too. Back in 1966 some its promise of "new and hitherto

unheard sounds," but two deserving revivals made amends. Though Michael Finnissy's is one description of Sea-change, Câtana typically meanders toward no real conclusion, its reedy lyrical lines, tinged with East European folk-feeling, blossomed under sympathetic both the Nash players and the somed under sympathetic playing. Simon Holt's early Mir-rormaze still makes a challenging listen, and the crucial horn duo was nobly sonorous. For intellectually demanding new music, the Music Projects team is a magnifi-

On Sunday evening at the Union Chapel, the Nash Ensemble (directed by Lionel Friend) presented three works, all preinleres, by British composers of middle age and, as it were, middle style: Anthony Payne (born 1936), Nicholas Maw (born 1935) and Colin Matthews (born 1946). The works by the first two were com-

missioned by the group.
The title of Payne's 12-minute Sea-change alludes, according to the composer, to the way in which a piece can metamorphose to seem, if time is short (as for him it usually is) and pre-planning has not therefore been rigid, almost like a piece by somebody else. But he regards this as a creatively valuable experience; indeed, the seeming like some-body else may actually be a sign that a truly original, and ulti-

mately all the more personal, piece has been achieved Nothing in the way of aqueous string harmonies and curlicues of sound for flute, the piece much rather conjures up motionless summer afternoons under a wisp of cloud in Platonic England. For once, Payne's known admiration into account, the piece having ily in the service of musical form, been devised for the same forces instead of suffering the music to flute, clarinet, harp and string remain wholly at the bidding of been devised for the same forces instead of flute, clarinet, harp and string remain v quartet — as his Introduction and Allegro. A Ravelian suppleness of

Maw's new work, written for both the Nash players and the American Da Capo Ensemble, which gave the world premiere in New York, is called Ghost Dances, and proposes itself as a cycle of short numbers doing for the dance what Schoenberg's Pierrot Lundre did for the Lied. May uses five of Schoenberg's six performers omitting a part six performers, omitting a part for voice, but additionally includ-ing a few easy-to-play ethnic instruments with which the five intermittently underline the numerous multi-cultural folk-dance references built into the score. The dominant impression I received was not so much of com-plex expressive purposes as of a big chunk of brilliantly idiomatic. calmly traditional chamber music. The performance was daz-

minutes long, also used some exotic instruments - such as an enormous set of drums arranged like a marimba - and had anthropological concerns. The travels and travails of the Spanish Conquistador Alvar Núñez Cabeza de Vaca as recounted in Purchas His Pilgrimes, and par-ticularly his hard but humanis ing sojourn with American Indimusical imagery, at any rate, is implied; and with its languorous he has treated it merely by havhe has treated it merely by hav-ing a baritone (David Wilson-Johnson) run through the first-person narrative to a descriptive accompaniment supplied by seven players. The music is lively and colourful enough, but it does and Vaughan Williams is andible not necessarily create interest in the extensive narrative. To in his own music; though Ravel's ensure that, Matthews would influence should also to be taken into account, the niece having in the count, the niece having in the count of the count, the niece having in the count, and the count of the



Daryl Back and Adam Henderson

Jazz and the Blue Kitten

Claire Armitstead

visionary of the beat generation, and finds herself clasped to the expansive heart of a musical graphed napkins.

to a schmaltzy affirmation of the power of love over a pile of monographed napkins.

tragedy, as he leads his listeners down a seemingly endless tunnel in which all hope and light are expansive heart of a musical micro-colony too nice to be successful and too idealistic to give

There is Doc, the "blower," hung up on Charlie Parker, who drowns his fast regrets in coffee and cigarettes and is rewarded with a stash of one-liners that are delivered by Alan Cooke in a perfect monotone; there is the mercurial Jazz, renaissance man of beats out his poetry on a bar room detritus of empty bottles and used cutlery, and there is Mona (Maxine Howe) - the big. bossy momma of every drifter or aspiring jazzer that luck blows her way – who chivvies her "babies" into realising their potential and administers bourbon by the bottle.

Ned Cox's Jazz and the Blue Kit-ten rounds off the Off Broadway talgia of what is on one level a season at the Soho Poly Theatre tribute to Parker. Yet although with a sentimental journey back Alan Cooke toys briefly with the to New York of the early fifties. It sax, live music is only momenis set in a jazz dive where the blue kitten, a pubescent English drama of what, on another level,

The plot itself holds few surprises: from the moment the will end in disaster. It does: she gets pregnant and he gets himself killed after the showdown we always knew would come over her age. The billing and cooing of the two lovebirds borders on the claustrophobic towards the end of the first act, yet Catharine Arakelian's production gives two young actors a chance to exert a misty shine. Adam Henderson pulsates with energy as the charsmatic Jazz, while Daryl Back's pertly endearing Pete emerges from a linguistic chrysalis over

the evening - starting with the constipated post-war diction of someone weaned on dried egg

Paul Driver

A jazz suite commissioned for the show from Jamie Talbot, pounds moodily away in the chewer.

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FINANCIAL TIMES

Arts Guide

OPERA AND BALLET

LONDON

Royal Opera (Covent Garden). Elijah

Moshinsky's stark production of
Macheth returns with the original
baritone, Renato Bruson, in the title
role, Elizabeth Connell as Lady Macheth role, Elizabeth Connell as Lady Macbeth, and Edward Downes as conductor. For what may be her farewell appearances here, Joan
Sutherland, in rather muted form,
leads a glossy, second-rate new production of Donizett's Anna Bolena
by John Pascoe. Richard Bonynge
conducts, and the cast also includes
Susanne Mentzer, Dimitri Kavrakos,
and John Aler. In place of Jon Vickers, Anthony Roden takes the title
role in the final performance of the
Peter Grimes revival. Other cast
members are Josephine Barstow members are Josephine Barstow (Ellen Orford) and Victor Braun (Balstrode), both superb. John Barker is an authoritative conduc-tor of the Elijah Moshinsky produc-

English National Opera (Coliseum). The company borrows David Pount-ney's Welsh National Opera produc-tion of Janacek's Cunning Little Vixen for its first Coliseum showings. Anne Dawson and Norman Bailey are vixen and forester and Mark Elder conducts. In place of the cancelled Een Russell Tannhäuser, Fidelio is revived with members of the original Wagner cast. Also in repertory. Nicholas Hytmer's wholly delightful new production of The Magic Flute, with Thomas Randle, Susan Bullock, Nicholas Folwell, and John Connell; and the sparkling 1985 Hytner production of Handel's Xerzes, revived with the superboriginal cast, led by Ann Murray and Valerie Masterson.

Sadler's Wells. Rambert Dance Company season. (278 8916).

PARIS Thais (Opéra Comique). Massenet, combing religious feelings with sen-

suality, conducted by Lawrence Fos-ter in Nicolas Joel's production (47 ter in Nicolas Joer's promicion (47
42 57 50).

Paris Opera. A 15th century Spanish tragi-comedy is the basis of Maurice Chana's modern opera about a famous procuress. Palais Garnier. (47.42.57.50).

Théatre de la Ville, Matsek and his Ballet Cullberg with two progrummes from Sweden. (42.74.22.77).

NEW YORK New York City Ballet (New York State Theater). Celebrating its 40th auniversary, the company has commissioned 20 works, including five with new scores, that punchaste the Balanchine, Robbins, Martins repertory with pieces by Lar Luvovich and Paul Taylor, among others. Ends June 26. and rath raylor, among others.
Ends June 26.
Royal Danish Ballet (Lincoln Center
Opera House). In its week-long visit,
the company performs August Bournonville's classic Abdallah and
Napoli. (362 6000).

WASHINGTON American Ballet Theater (Rennedy Center Opera House). The fort-night's visit includes new produc-tions of Galté Parisienne, choreo-graphed by Leonide Massine, and Raymonda choreographed by Mik-hall Baryshnikov. Ends June 26.

WEST GERMANY

WEST GERMANY

Berlin, Deutsche Oper. Salome is a
Wieland Wagner production conducted by Heinrich Hollreiser.
Gound's Faust will have its première this week. It is produced by
John Dew and led by Nelly Mircioiu. Kaja Borris, Peter Seiffert,
Robert Hale and Andreas Schmidt.
Also offered are Don Giovanni,
Madame Butterfly and the ballet
Coppelia. (34381).

Hamburg, Staatsoper. Manon Lescaut has a strong cast led by Raina Kabaivanska, Rachel Joselson and Franz Grundheber. Le Nozze di Figaro is a co-production with the Salzburg Mozarieum. Die Meistersinger von Nürnberg stars Bernd Weikl, Helen Donath, Kurt Moll, Gottfried Hornik and Klaus Konig. Il Barbiere di Siviglia rounds off the week. (351151).

week. (351151).
Cologue, Opera. Tannhäuser stars
Spas Wenkoff, brüliant in the title
role. Ein Sommernachtsraum features Paul Esswood, Teresa Ringholz and Harald Stamm. Ariadne auf
Naxos brings Daphne Evangelatos,
Nadine Secunde and Scott Reeve
together. John Pritchard conducts a
cast which includes Barbara Daniels Robert Boyk and Lando Bestacast which includes Harbara Dan-iels, Robert Bork and Lando Barto-lini in Manon Lescaut. (20761). Frankfurt, Oper. This week's high-light is Tosca, with Galina Savova, Luis Lima and Ingvar Wixell. Der Wildschütz is a well done repertoire performance. (25621).

Wildschütz is a well done repertoire performance. (25621). München, Bayerische Staatsoper. Die Sache Makropulos stars Hildegard Behrens, Astrid Varnay and Kenneth Riegel. Polanski's production of Rigoletto has Patricia Wise and Juan Pons in the principal role. Also in repertory, Un Ballo in Maschera with Suzanne Murphy. Eva Randova and Wolfgang Brendel, and Daphne with Marjana Lipovsek, Julia Conwell and Kurt Moll. (21851).

(21831).

Bonn, Opera. Kurt Rydl repeats his much praised performance in the ritile role in Don Pasquale, Norma is revived with Mara Zampierei, outstanding in the title role. Der Liebestrank is a well done Gian Carlo del Maraco projection.

dei Monaco production.

ITALY

Rome, Teatro Dell'Opera. Pier Luigi
Pizzi's production of Rossini's Mose,
conducted by Paolo Olmi, with Ruggero Raimondi, Ezio di Cesare (alternating with Marlo Bolognesi),

Simone Alaimo and Jenny Drivala. (46.17.55).

Milan. Teatro Alla Scola. Zeffirelli's production of La Bohème, conducted by Carlos Kleiber, with Mirella Freni, Peter Dvorsky, Wolfgang Brendel and Aldo Bramante. Roberto de Simone's production of Nabucco, conducted by Riccardo Muti with Ghena Dimitrova, Paata Burchuladze, Raquel Pierotti, Giorgio Zancanaro and Exio di Cesare. (80.91.26).

June 10-16

George Canada and East of Cesare. (80.91.26).

Genoa, Teatro Margherita. Die Walküre, in a new production by Peter
Werhahn, designed by Michael Scott
and conducted by Christian Thielemann. The cast includes Peter Hotmann and William Pell (Siegmund),
Peter Meven (Hunding), Anthony
Raffell (Wotsn), Mari Anne Häggander (Sieglinde) and Olivia Stapp
(Grünnhilde). (589.229)

Naples. Teatro san Carlo. Orfeo e
Euridice, with Lucia Valentini Terrani and Valeria Esposito conducted
by Glanluigi Gelmetti, in Alverto
Fassini's production, with sets and

by Glamuigi Gelmetti, in Alverto Fassini's production, with sets and costumes by Pasquale Grossi. (417.144).

Florence, Maggio Musicale Florentino, Teatro Della Pergola. Three ballets by Ivan Marko to music by Maurice Ravel: La Vaise, Daphnis et Chloe and Bolero, with scenery and costumes by Judith Gombar. (277 9236).

NETHERI ANNE NETHERLANDS

NETHERLANDS

Amsterdam, Muzietheater. The Netherlands Opera with the Dutch première of Nixon in China by John Adams, with libretto by Alice Goodman. Also this wesk the National Bollet with four Schumann pieces and the world première of new ballets by Nille Christe and Edouard Lock (Thur). C25 455).

Amsterdam, Stadsschouwburg, Michael Clark and Company in I Am Curious Orange (Mon), (24.23.11).

Amsterdam, Soeterijn (Linaaeusstrast. 2). Music and dance from Taiwan (Tue, Wed). (588 8500).

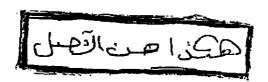
Sporting interest revived

York over the week end for \$1,072,500, or £584,386.

scene, of the same size, sold in London for £374,000.

scepticism yesterday to reports that Baron Thyssen, owner of the

Also the cost of building a



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FINANCIAL TIMES

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Tuesday June 14 1988

France chooses uncertainty

IF PRESIDENT François Mitter- mutual recrimination between rand finds himself in the difficult situation of facing a hung parliament after the second round of the French general election, he can hardly complain. In a sense, he has been hoist with his own petard. Throughout the presidential election campaign and the first round of the parliamentary election, Mr Mitterrand made it clear that what he was looking for was an endorsement by the electorate of a broadly-based left of centre government, not an who would back the government rand finds himself in the difficult the President and his former of centre government, not an overwhelming victory for the Socialist Party and its policies.

Contradictory

It was not until the eve of the final round of voting, after the Socialists' relatively disappointing performance in the first round, that the President changed his tune and started to plead for a decisive Socialist majority in the National Assembly. The appeal clearly came both the lete and was premiured to be too late and was perceived to be too contradictory. The French electorate may be fickle, but it is

When the voters gave Mr Mit-terrand an overwhelming victory in the presidential election last month, they were choosing a man and his personal view of how France should be run, not the political party with which he was associated. The message they sent to the Elysée Palace on Sun-day is more difficult to decipher in detail, though its broad implication seems to be that the voters followed Mr Mitterrand's advice in not giving any single party the means to govern entirely by

Unfortunately for the President, even as adept a political operator as he has proved himself to be over the last three decades cannot fine-tune a parliamentary election. No doubt, Mr Mitterrand would have liked the Socialist Party to have won an absolute majority both big enough to allow a stable government to be formed, and small enough to achieve "the opening to the centre" which was his avowed aim. The actual result leaves him with The actual result leaves him which much more complicated options, it is clear that France now much though cynics might say that a period of great political uncertainty, which could also have economic consequences in the economic consequences in the

One of those options, a renewal

who would back the government only on an ad hoc basis and whose policy demands appear to be totally unacceptable to the Socialists, virtually rule out such a solution.

There remains Mr Mitterrand's, and probably Prime Minister Michel Rocard's, preferred solu-tion, that of doing a deal with the Centrists. The French Centre, however, is a very heterogeneous grouping, made up of diverse par-ties and personalities, not all of whom, by any means, are pre-pared to be weaned away from their alliance with the Gaullists. The prospect of former President Giscard d'Estaing joining, or even supporting a Socialist Gov-ernment under a Head of State who ousted him from the Elysée in the 1981 presidential election, is an intriguing one but it is is an intriguing one, but it is hardly a recipe for stable govern-

Presidential power

Nevertheless, it is difficult to conceive of any other practical solution than some kind of arrangement between the Social-ists and the Centrists, even if that involves no more than Centrist support for a minority Socialist government which has undertaken to carry out mutually accepted policies. Mr Rocard, a moderate and undoctrinaire Socialist, with free market economic ideas, would be the natu-ral candidate to be reappointed as Prime Minister and leader of such a left-of-centre coalition.

Yet whatever the composition of the new government and who-ever is chosen as Prime Minister, it is clear that France now faces is probable that the power of the presidency would be substanof the cohabitation pact with a tially enhanced at the expense of conservative alliance led by Mr parliament, a development which Jacques Chirac's neo-Gaullist would reverse post-Gaullist RPR party, is almost certainly trends and would not be univerout of the question. The presidensally welcomed in France or tial election, with its campaign of other European countries.

The lessons of **Barlow Clowes**

THE SOUND of slamming stable could be seized using powers doors was certain to be heard under the Companies Act, but before too long in the mounting since regulation had a low prior-Barlow Clowes affair. But yester- ity in the DTI, these were seldon day's action by Lord Young, the resorted to. Trade Secretary, is no less welcome for that. The scale and the new regulatory regime instinature of what has happened, tuted by the Financial Services and the consequent strain on Act (FSA) and elaborated by the investor confidence, are such Securities and Investments Board that the fullest and most decisive provides a stricter control and action is called for.

clear about the issues in this standards for entry into the case. There are obviously investment business. Firms have grounds for serious concern to prove to the satisfaction of about the Trade Department's their regulators that they have handling of Barlow Clowes, not effective controls within their just recently, but over the period business and that their system of of four years since it was first record-keeping is adequate. The licensed as a securities dealer. firms have to meet these tests Gauntlett is dependent on con-The independent investigation each time their licence is announced by Lord Young into renewed.

the DTI should reveal how the firm was allowed to renew its licence several times despite the concerns that had been voiced within the investment community. Moreover, Lord Young will be held to his pledge that the investigation will be conducted with full openness; it is only by laying the facts bare that confi-

Weaknesses

weatherses in the this place to financial regulatory system. Allectoperations of the firm's misconduct ning of this year when the FSA relate to the period prior to the came fully into force. While this implementation of the new implies that other problem firms Financial Services Act which cremay have received temporary ated a regime to accompany the licences, the fact is that Barlow. Big Bang in 1986. While the previous system had its imperfections by the SIB and not the DTL with all the distressing consequences for investors whose claim to be perfect. It would be

Prevention of Fraud (Invest- more likely to do so than its prements) Act, under which investment dealers were licensed by rejoinder to those who have critthe DII but never subsequently icised the SIB regime for its cummonitored for performance or bersome rules and detailed regu-

oversight.

The first is by setting higher

Monitoring

The second is through continu-The second is intrugin commitous monitoring of investment
firms' conduct. Any firms which
handle client funds — like Barlow Clowes — have to make
monthly reports to their regulating authority. They also have to
have regular audits of their
registers for suggesting their cit. systems for segregating their cli-ents' funds from their own to pre-

Weaknesses

It is less certain, however, how far the Barlow Clowes affair can be said to have exposed serious but only under the interim weaknesses in the UK's present arrangements put in place to

them have since been corrected.

Chief among those imperfections was the limited scope of the Barlow Clowes. However, it is

Stefan Wagstyl describes how Japanese companies have confounded the prophets of gloom

A YEAR AGO, bankers in Tokyo were privately making up lists of major Jap-anese companies which might go bust. The relentless rise of the yen had so hadly shaken corporate confidence that there were fears for the future of some of the largest groups – even household

of the largest groups — even household names like Sony.

Today, in spite of a further 15 per cent appreciation in the yen, those worries have evaporated in a profit recovery which has astonished even experienced to the profit of the profit recovery. enced observers of Japan's post-war

Companies have capitalised on a surge in the domestic economy to turn modest gains in turnover into huge leaps in profits through a combination of lerocious cost-cutting, rapid innova-tion and cut throat marketing.

Sony, for example, increased its annual pre-tax returns by 76 per cent, citing, among other things, reduced costs of making televisions, a revamped range of Walkman personal stereos and expanded sales of computer hardware, its newest product line.

Overall, pre-tax profits of industrial companies (excluding financial groups) rose 19 per cent on average in the year to March. In manufacturing, after two years of decline, they soared by 62 per cent

cent.

"We did not expect such a performance. We underestimated it, Everythelm body underestimated it, says Mr Naoya Takebe, a deputy general manager at the Industrial Bank of Japan.

There are exceptions to the general pattern of recovery, notably in the loss-making industry of shipbuilding. There are also companies which are being left behind in the race to exploit the home market. The gap between the best and the rest is likely to get wider in the next few months, especially if the yen rises further and if, as expected, the growth rate of the domestic economy slows down. economy slows down.

But the results should give foreign governments and companies, not to mention investors in the buoyant Tokyo stock market, a reason to review their assessments of Japan's industrial strengths.

Relations between Japan and its major trading partners seem bound to suffer. If a near-100 per cent rise in the yen against the dollar over three years bas failed to curb Japanese industry's competitiveness — exports actually rose last year — then calls in the US and Western Europe for protectionism are almost certain to get stronger

Two sets of reasons account for the turnaround. The first was the unexpectedly large improvement in the domestic economy. The second was the sheer ability of Japanese companies not only in maximising the gains made at home, but also in limiting the damage to

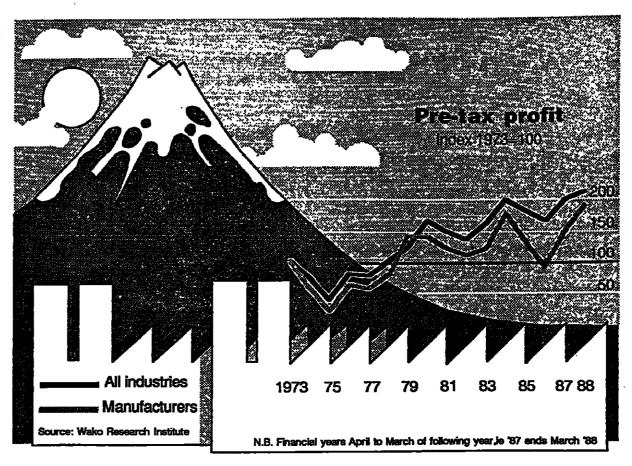
A pump-priming government spend-ing package announced last summer prompted domestic demand growth to rise in real terms from 4.3 per cent in 1986-1987 to 5.8 per cent in the year to March 1988. Higher sales led to higher output — so industry's costs per unit fell and profit margins surged.

As a result some of the biggest increases in profit came in industries with a large proportion of their costs locked into expensive plant. Pre-tax profits at Japan Airlines, the flagship carrier, rose nine times on a 9 per cent rise in revenues. Fujitsu, one of the largest electronics groups, which saw pre-tax profits rise more than 25 times, said the higher utilisation of capacity played a major role in its recovery.

from a decline in the prices of raw materials and energy - due, ironically, to the yen's rise. Even after recent increases in world commodity prices, Japanese consumers are paying far less than they did three years ago - 30 per cent less at the end of March for polyethylene, for example, 60 per cent less

for heating oil.

The Industrial Bank of Japan says



Turning hard times into good times

tribution to better profitability in steel, synthetic fibres and pulp and paper. At Oji Paper, the biggest papermaker, a Y7.6bn (£34m) saving on import costs exceeded a Y6.7bn increase in pre-tax profit to Y31.9bn. The company says the rest was passed on to the customer in price cuts.

Downstream manufacturers shared the benefits. At Hitachi, the electrical giant, lower material prices cut costs by 5.7 per cent - more than double the 2.6 per cent saving achieved through

Several other elements in the economy worked in industry's favour -: est rates fell to a post-war low thanks to the yen's strength; the 1987 annual wage increase was the smallest since the war, the Government ordered power companies to pass the benefits of cheap oil on to the customers and cut

Meanwhile, the feared collapse in exports did not materialise. Exports fal-tered at the beginning of the 1987-88 financial year but recovered rapidly to finish 3.9 per cent up in volume terms, after a 3.6 per cent fall the previous

Some individual industries and companies were badly hit. Cotton spinners, which had enjoyed a mini-boom in 1986, suffered a 40 per cent fall in exports last year. At Nissan, the second biggest car maker, exports fell 17.7 per cent. But overall the impact was less than expected thanks to the prodigious efforts of companies themselves. First, they rationalised - cutting costs and eliminating unprofitable lines. Nippon Steel, the largest steelmaker, achieved a turnround from loss to profit of Y177bn at the operating level, after reducing costs by Y142bn, including

cutting its workforce of 63,000 by 3,350. Omron Tateisei, the biggest maker of electronic controls for machinery, more

than doubled its profits after weeding out unprofitable lines

Big groups squeezed their suppliers.

Nissan said that of Y130bn cost cuts achieved last year, a full Y90bn was extracted in price cuts from component makers. Alps Electric, a leading electronic components manufacturer, blamed pressure from its big customers for a 25 per cent drop in pre-tax profits. Meanwhile Japanese companies eaped the rewards of the technological

It was marketing ability that separated winners from also-rans among competing companies

lead they enjoy over many Western rivals, especially in electronics. Japanese production of some mature items - such as televisions and video recorders - declined in the face of rising output in other Asian countries: but production of new high-technology goods expanded - notably telecommunications and computer equipment. At Mitsubishi Electric, for example, sales of consumer goods fell 2.5 per cent, while sales of telecommunications systems and semiconductor products, rose 16 per cent. At Sony, the division making computer memory disks increased turnover 44 per cent to Y290bn, or 20 per cent of the group

The impact on profits is even larger than these figures suggest because the highest margins are earned on new generation products. Toshiba, for exam-ple, is understood to be selling one megabyte DRAM chips - the newest kind of computer memory microchip for about four times its production cost, because demand far outstrips supply. If anything, marketing was even

more important than innovation on boosting short-term financial performance. In particular, companies made unprecedented efforts in the home marthet. The major car companies redou-bled efforts to support dealers with loans and with thousands of staff sent out on secondment. Nissan spent Y40bn doing this — twice as much as before.

Consumer product industries benefited generally from the "Cima phenomenon" - that is a willingness among Japanese consumers to move upmarket

- named after the Cima luxury car

- namen aner the Cinia hixiny car launched by Nissan last year.

Marketing ability separated the win-ners from the also-rans among compet-ing companies. For example, while audio sales were generally: flat, Sony increased turnover 10 per cent in this. market, thanks to its skill in constantly renewing the Walkman portable hi-fi.

Matsushita Electric had a hit with a heavily advertised automatic breadmaker - a combination of food mixer and mini-oven. The Bank of Japan comments: "A good domestic sales network is crucial. Matsushita has great skills in this field."

Meanwhile, diversification helped some companies, particularly those operating in mature markets such as textiles where rivals from newly-developing countries are making huge advances. Toray, the top synthetic fibre company, raised pre-tax profits by 123 per cent by scrapping unprofitable export lines. As a result the sales of the group's non-fibre divisions, including plastics and chamicals tormed 50 per plastics and chemicals, topped 50 per cent of group turnover for the first

For many companies, good operating results were only part of the story.

More than half the companies listed on
the Tokyo Stock Exchange boosted
their profits with earnings from financial investments, or Zaitech.

Zaitech last year ran into a barrage of criticism after Tateho Chemical, a chemicals company, had to be rescued by its bankers following speculative investments in bond futures. But for the great majority of companies, Zai-tech meant raising low-cost funds and placing them into safe money market

instruments.

For Matsushita, Honda, Sony and others, Zaitech was the icing on the cake. But at Sharp, a company which has suffered heavily from the yen's rise because of its dependence on exports, financial profits were more than two thirds of the pre-tax total of Y38.3hn.

However, if the 1987-88 results are a

thirds of the pre-tax total of Y38.3bn. However, if the 1987-88 results are a paean to Japanese industry, there are a few discordant notes. While some chronically unprofitable industries such as mining have been rationalised into insignificance, Japan still has a large and depressed shipbuilding sector. The Industrial Bank of Japan's Mr Takebe says: "The situation is still very bad."

Companies are compensating for their loss-making shipbuilding business by expanding into other markets. Mit-subishi Heavy Industries trebled profits thanks to sales of military planes and missiles. But Hitachi Zosen, for one, made losses for the third year running. The problems of other industries are mostly overshadowed by their achieve-ments. Nevertheless, there are compa-nies which have failed to adjust suc-

cessfully to life with high yen, particularly those with a very heavy dependence on exports. Not surprisingly, these groups are often weak in the home market.

Aiwa, the audio group which makes more than half its sales abroad, lost money for the second year in succes-sion. In cameras, market leaders Canon and Nikon are squeezing second-rank producers including Asahi Optical, which failed to break even despite a 37

per cent increase in sales.
These companies' difficulties could well be magnified if the domestic economy slows in 1963 – as widely expec-ted. The fear that the yen might resume its advance also worries export-ers. Sony said in its annual statement that trade friction, the yen's apprecia-tion and growing competition from tion and growing competition from newly industrialised countries would

newly industriansed countries would create "a more severe operating envi-ronment" in the current year. Nomura says that so far companies have almost all enjoyed growing profits in the initial phase of recovery. "But now corporate strategies will effect receives."

As a result, the shares of different companies could start moving more independently of each other, instead of reflecting sentiment in the market as a whole. Foreign stockbrokers in Tokyo hope so, because they put a premium on analysing the performance of indi-

vidual groups.

Meanwhile, the companies themselves are backing their faith in their individual futures by large increases in investment in plant and equipment. Average corporate profits are expected to grow by another 15 per cent this year. A Bank of Japan study published at the weekend said that business confidence was at its highest since 1979,

when exports were soaring.

Perhaps their current optimism will prove as mistaken as last year's exag. gerated pessimism. But the chances are that it will not.

Gauntlett's gauntlet

its cars could be lining up against a few old rivals.

Aston Martin is taking a seri-ous look at returning to sports car competition and chairman Victor Gauntlett said yesterday to Le Mans every year. The idea that it was quite feasible that it of Bentley in competition again is could be contesting the next Le Mans in 1989, and if not then,

sent from the parent company, Ford, but the will is there and so is the car. The company had a project on the stocks which coninued after Ford came in last October. The car will be com-pleted and ready for testing next month, although Aston Martin is not yet committing itself to a full racing programme. He is still cautious about Le

Mans next year, but believes it is possible. He is talking about an eight figure sum.

"We want the car to be tested very thoroughly to take part in a three year programme. We are not interested in just getting one out for a year's competition," said Gauntlett, who sounded almost as buoyed up as Sir John Egan at Jaguar's success. Jaguar will not reveal the cost

of the win. It is one of those unquantifiable areas. Who can say, for example, whether the firm would have ridden out the 1960s and 1970s if it had not been able to trade on an image cultivated on racetracks in the '50s? Certainly Egan had Le Mans on his list of goals when he took over eight years ago and the success will prove a much-needed boost in the export market.

OBSERVER

The Bentley Growl sports car racing until 1990, and there seems no reason after winning Le Mans that it should not, its cars could be limit. silent smooth running where horse power is referred to as

> adequate".
>
> But the spirit of the 1920s lives on in the small band of owners who take their vintage Bentleys not regarded seriously at Rolls-Royce Motors even if it does have a Bentley Mulsanne, named after the 250mph straight on the circuit.

For one man, however, a Le Mans Bentley is more than a pipe dream. Nik Cookson, managing director of Quadrant Films, a Putney-based video company, has assembled a group of like-minded individuals who he insists have the know-how to build a competitive sports car around the Bentley power unit. Cookson is looking for £2½m to make the project viable for 1990, the 60th anniversary of Ben-

tley's last win. He said: "The car

has to be designed and the engine has to be developed, but we have the expertise to do it."

Building a race winner may be too much to hope for, but he says he could produce a competitive car that could give Porsche and Jaguar something to think about. Official comment at Rolls-Royce Motors is that Routlay does not Motors is that Bentley does not do that sort of thing any more. But it would be wrong to say that the idea has not caused some

History as spoken

■ Lord Armstrong, the former Cabinet Secretary, is one of a number of public figures who has agreed to give some of his recol-Gauntlett thought that a win lections of office to the Institute

'Ignore him - it's the aluminium talking."

the Economic and Social Research Council for £100,000 for a three year programme which would include interviews with 300 people in public life who have been among the most influential in shaping post-war Britain.
A similar appeal is being made to the City to support interviews with key figures from industry and commerce.

The interviews will be subject

to certain rules. Armstrong, for instance, has suggested that what he has to say should be embargoed for 15 years — half the period applied to the release of official documents. Yet even allowing for such constraints the exercise should be invaluable. It was Armstrong who noted when he conducted the inquiry into the Westland affair only a

few weeks after the event that the most striking fact to him was the fallibility of human memory. People could not recall whether a | We all know that entering the

without full records. Anthony Seldon, the co-direc-tor of the ICBH, is looking for contributions from industry and the City of about £2,500 per firm over a three year period. The Institute is based at 34 Tavistock Square, London WC1.

Party in Basle ■ One comes across few neurologists and four-minute-milers in the corridors of the Bank for Basle. But there, as central bank-ers gathered for the BIS annual meeting, was Sir Roger Bannis-

The link of the former runner and current Master of Pembroke College to the BIS, founded after the first world war to deal with German reparations and now the main forum for the world's cen-tral banks, is through his wife Lady Bannister is the youngest

of three daughters of Per Jacobs-son, who for more than 20 years spanning the second world war was in Basle as economic adviser and head of its monetary and economics department. Jacobsson became managing director of the International Monetary Fund in 1956 and served in that position until his death in 1963. The couple were in Basic for the 25th Per Jacobsson Lecture,

organised by the Per Jacobsson Foundation, the chairman of which is Sir Jeremy Morse of Lloyds Bank. The couple's decision to attend the lecture on the next 25 years of the international monetary system was influenced by other factors. They were married in Basie precisely 33 years ago; it was also Lady Bannister's birth-

Kafkaesque

the DTI but never subsequently icised the SIB regime for its cummonitored for performance or bersome rules and detailed regularity fitting in a year licence renewal was one of rubber stamping, and in cases of suspected wrongdoing, the most the pected wrongdoing, the most the DTI could do under the Act was to withdraw the licence. Assets one.

Gauntlett thought that a win bections of office to the Institute a win by a British manufacturer was part of its oral history programme. The Institute, however, has not yet found the funds to match its ambitions.

Gauntlett thought that a win bections of office to the Institute telephone call took place just after lunch, or sometimes even the day of the will swiftly reach your destination. Yet I was still a bit surprised to find the guard on the match its ambitions.

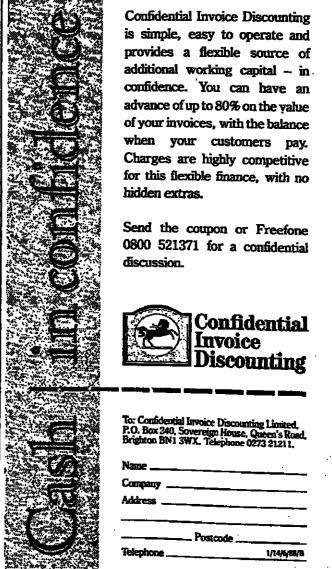
Along with the National Sound Archive, the ICBH is applying to the process of lations of office to the Institute to Gountemporary British History programme. The Institute, however, has not yet found the funds to match its ambitions.

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Along with the National Sound the funds to match its ambitions to match its ambitions to match its applying to the process of its oral tool for the process of the process of





From Mr Dudley Keep. Sir, I read with interest your excellent and thorough articles on the proposals for new country towns (June 4). The extent and form of housing in south eastern England is of great concern to us all. Before commenting on the unexpected intervention of the Department of Trade and Industry (DTI) in the public inquiry into the Bramshill proposal, let me emphasise that the south east counties are taking a realistic and positive approach to housing provision. They recognise the need to balance carefully the excessive demands of the build-ers with the needs of people, the economy, and conservation of

our national heritage.
The deplorable and unprecedented intervention of the DTI at the planning inquiry has caused many people to question the inquiry's validity. It could be interpreted as the Government having made up its mind before the inquiry even opened.

What is even more galling is that because the intervention was in the form of a written submission by a third party, no opportunity will be given to allow the cross-examination of a DTI witness or the rebuttal of what amount - in my opinion - to mainly anecdotal arguments. Such intervention causes the Whole appeal and public inquiry procedure to be called in question. It could have implications for any such large-scale green-field development throughout

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south east England.
It is difficult enough for local councils and local groups of resi-dents to contend with developers who spend hundreds of thousands of pounds on these appeals
- without the added knowledge that a Government department headed by a cabinet minister is on the side of the developers.

Dudley Keep, Chairman, Planning and Transportation Committee, Hampshire County Council, The Castle, Vinchester, Hampshire

Japan will come top in giving

From Mr Adrian Hewitt. Your criticisms of the Japanese government's aid performance continue to be cast firmly in the past. Ism Rodger's report (June 10) gave some grudging praise, but Mr Rodger went on to say that Japan's ratio of aid spending to gross national product (GNP) "has remained ignominiously low," citing the figure of "only 0.29 per cent."

Let me remind you that the lik's official aid ratio has now slipped to 0.28 per cent of GNP, the lowest in our history, while Japan's is rising. Figures which the Organisation for Economic Co-operation and Development (OECD) will release later this month will show that Japan spent \$7.5bm on overseas development aid last year, compared with Britain's \$1.89bn. (This merely updates the ticking off I gave you in a letter you kindly published on March 5 this year.) But perhaps more significant is that the (American) chairman of tance committee is persuaded that Japan will become the world's largest donor next year, overtaking the US. His staff are a little more cautious, but only over the question of when Japan overtakes the US, not whether. Moreover, what Mr Takeshita announces at the Toronto summit will be additional to these already healthy trends.

Adrian Hewitt. Overseas Develo Regent's College, Inner Circle, Regent's Park, NW1

Problem with the pizza

From Mr Jonathan Gordon-Till. Sir, Your article about President Reagan's visit to Moscow (May 31) stated that an American party in a US/USSR joint venture was receiving 50 per cent of the profits of pizza sales to passing Muscovites.

According to USSR legislation (the January 13 1987 Decree) the very most a western party can hope to profit is 49 per cent. And how would the US party propose to repatriate its percentage? Jonathan Gordon-Till. 15 Oakthorpe Road,

Letters to the Editor

Hungry for homes

From Mr Sum Procter.
Sir, Planning, green belt, countryside and housing issues have caused Mr Nicholas Ridley, the Environment Secretary, to figure prominently in the news. The series of articles in your issue of June 4 are typical of many. In spite of his apparently logi-cal, market-orientated approach,

Mr Ridley has made some strange remarks and done strange things. He says that "the 19th century railways would not have been allowed under present planning restrictions" - this to justify his proposal for hundreds of thousands more houses in England's south east countryside. Yet motorways, causing more envi-ronmental damage and congestion than railways, have been allowed under that present plan-

allowed under that present plan-ning system.

He says the green belt will be inviolate, but "people must be allowed to develop wherever they want to go." Yet he has refused permission for development on two green belt sites in Kent, which the local planning wanted to allow because it accords with both Government and local planning anthority policy of encouraging development in that sector, within the orbit of the M25 motorway, to take the pressure off the over-heated western sec-tor. (The land has suffered dereliction from gravel workings, sewage works and other artefacts, although it would be wrong to accept that as a principle for a free-for-all in the green belt.)
Following Mr Ridley's

the result of these decisions will be to direct more pressure on more attractive countryside beyond the green belt. One of the consequences of statements by ministers about the release of land for development in the south east is a flood of plan applications, overloading both local planning authorities and the Department of the Envi-ronment's appeals machinery. So far as the present contro-versy about housing land, green

belt and the countryside is con-cerned - especially as it relates to the south east and other regions – members of this soci-ety would be entitled to say "we told you so." It has been clear for years that departure from the principles of the Barlow Commission's report of the early 1940s which, simply put, urged the dis-persal of development pressures away from the south east - has produced today's problems. An over-congested south east, apparent to anybody using any form of transport, has resulted from failure to achieve Barlow's recommendations, and from the Gov-ernment's insistence that the south east must be the economic engine which drives the rest of the UK. Local planning policies in the south east tried for many years to follow Barlow's thinking. They were eventually thwarted by over-riding Government policy, especially after repeal of the Distribution of Industry and Control of Office digger. Development Acts.

H.G. Wells, the writer, said in 1902 that "by the year 2000 people

in cars using specially built high speed roads will turn the whole of the south east into one vast suburb." Now that there is politicel controversy about future growth in the south east, and bearing in mind that there are already many millions of square feet of commercial developmen in planning permissions yet to be implemented - and the housing pressures which would follow there may be a real prospect of ensive re-assessment of regional and national planning onstrate that the thinking of many local authority planners over the past 15 or 20 years has been in the general public inter-est — not professional or bureau-cratic self-interest. S.C. Procter.

District Planning Officers' Soci Tedusorth, Surrey

From Mr John Hatherley. Sir, Much of the derelict land Josephine Mernane saw through a train window (June 6) is owned by nationalised industries and local authorities, as well as by private owners watching it rise in value at a rate which few — if comparable investments

could match. The reason for neglect of this land is lack of incentive (that is, kick in the pants) to develop it. In their publication Inner City Waste Land, a recent study for the Institute of Economic Affairs, Chisholm and Kivell suggest tax-ation of such land — an idea long proposed by the London-based United Committee for the Taxation of Land Values (part of a worldwide organisation) - and long since adopted successfully by cities in countries as diverse as Denmark, Australia, New Zea-

John Hatherley 16 Brighton Road, Coulsdon, Surrey

Shortfall provisions could be repealed

From Mr Robert Barnett. Sir, Now that the prospective tax yield from company reten-tions exceeds that from company distributions, as highlighted in your management page (June 7), I wonder for how much longer companies must bear the costs of it has always been. Nato must complying with the shortfall procomplying with the shortfall pro-visions of the close companies

These provisions, which compel companies to pay dividends, have been highly questionable in logic terms for some time. A par-ticular problem has been that they discourage the formation of efficient modern company structures, because income from subsidiaries, consortia and associates is treated as investment income, and therefore liable to

compulsory distribution. Since they will now tend to depress the tax yield as well, it seems to be in everybody's interest that the shortfall provisions be repealed as soon as possible perhaps by amendment to this year's Finance Bill. Companies sional fees and management time, and the Inland Revenue could re-deploy some of their most highly skilled people into areas which would be genninely

Robert Barnett Association of Independent Bus nesses, Northern Ireland Region, Yorkshire House, 10 Donegall Square South,

Bringing cult into chaos

From Dr Neville Roussak.
Sir, The pivotal concept of chaos theory (book review, June 9), exemplified by the Butterfly Effect (that the fluttering of a butterfly's wings in Peking today could cause a storm over New York next month), was not unknown to Francis Thompson (1859-1907). He wrote in the Mis-

Hiddenly To each other linked are. That thou canst not stir a flower Without troubling of a star. 71 Palatine Road.

THE OUTCOME of the recent Moscow summit between President Reagan and Mr Gorbachev has not been to the taste of some distinguished conservative commentators in the US and elsewhere in the Atlantic Alliance. Indeed, it is ironic that a President once widely criticised and ridiculed for his Manichaean view of East-West relations should come under fire in some quarters for what his detractors onsider to be a naive espousal of detente with the Communist arch-enemy.

Whatever else may be said about Mr Reagan, he did not march into Red Square bearing the Western Alliance's head on a silver platter and waving a white flag. To use the words of Mr Zbig-niew Brzezinski, former Presi-dent Carter's National Security Adviser, it may arguably have been "a festival of felgned friend-ship", but a surrender it was not.

Despite Soviet pressure, noth ng was given away on arms control and it remains doubtful whether a strategic arms reduc tion treaty (Start) will be signed while Mr Resgan is still at the White House. Mr Gorbachev got no change on his latest proposal for conventional troop cuts and on human rights he fielded a lot

If superpower relations have been put on a more stable basis as a result of the summit, that does not mean that either side has abandoned its fundamental positions or philosophy. "The Cold War continues. The clash of philosophy and of geostrategy has not been terminated. The issues that precipitated the post-World War Two collision have not been resolved," Mr Brzezinski thundered in a somewhat frantic post-summit diatribe, intended to stiffen the sinews of what he clearly considers to be a wilting

That such great emphasis on the deep divisions between West and East should have been provoked merely by the relatively warm personal relations estab-lished between Mr Reagan and Mr Gorbachev, and in the absence of any concrete agreements, is surprising. Yet the same view has been echoed, if in somewhat milder terms, by other spokesmen for the Atlantic Alliance such as British cabinet ministers and Lord Carrington, the outgoing Nato Secretary-General. The basic message at the Nato Foreign Ministers' meeting which has just ended in Madrid is what complacency by Mr Gorbachev's charm and persuasiveness. Western security can only be assured. and effective arms agreements negotiated, from a position of strength - witness the Interme-

It is a formula which has proved itself and stood the test of

diate Nuclear Forces (INF) agree-









Why Nato must grasp the nettle

dint of repetition it is beginning to lose its cutting edge, particu-larly when used in conjunction with arguments which can easily boomerang. Perestroika and glas nost, we are told, have done nothing to reduce military expendi-ture or the production of military ent in the Soviet Union. But if the West can argue that it must negotiate from strength, so can the Soviet Union. Despite its high level of military expenditure, Moscow has, after all, signed the INF treaty, under which it is destroying many more warheads than the US and has

nuclear forces are expected to play within overall defences should be examined, since the nuclear agreements already reached and other agreements on the stocks, including conven-tional force reductions, call into question the validity of existing concepts.

True, such a review risks stirring up a hornets' nest, given the disagreements between West Germany, which wants to proceed as quickly as possible to a reduc-tion, if not abolition, of short-range battlefield nuclear

Robert Mauthner says the West needs to regain the psychological advantage from Mr Gorbachev

cation system to boot. What all this goes to show is that Nato is fast beginning to run out of ideas and that, if it wants to retain the support of a broad consensus of Western public opinion at a time of palpable will only be exploited by the East-West detente, some imagina- Soviet Union for its own ends. tive initiatives are required. One might have expected, for instance, that the first Nato ministerial meeting to be held after the Moscow summit would have come up with something more than trite restatements of basic

What, it may be asked, has happened to the "comprehensive concept" of arms control which is being drawn up by Nato officials and which is supposed to establish the priorities for future arms control negotiations? As the latest issue of the International Institute for Strategic Studies'
"Strategic Survey" emphasises,

accepted an unprecedented verifi- missiles, and the US and Britain, which want to delay such negoti-ations until after the conclusion of an acceptable conventional forces pact. Yet, if uncertainty on such essential issues is allowed to persist within the Alliance, it Equally striking is the Alli-

ance's failure to counter effectively Mr Gorbachev's initiatives in the field of conventional weap ons. However unacceptable his latest proposals might appear to the experts because of their emphasis on large troop with-drawals rather than on the reduction of tanks and artillery, in which the Warsaw Pact has an advantage of more than 3 to 1. they appeal to uninformed public opinion. The West is thus put on the defensive in the international

propaganda battle. Moreover, Nato can hardly

verification and the detailed exchange of data as the basis of the conventional arms negotiations. Even someone as habitually cautions as Sir Geoffrey Howe, the British Foreign Secre-tary, has described this as "a new and possibly more constructive

approach." Conventional arms cuts, it should not be forgotten, are more of a Western than an Eastern baby, and should, therefore, be nursed accordingly. It is the West which has always been worried by the Soviet Union's supposedly overwhelming superiority in conventional weapons, the significance of which has become even greater for Western security after the INF agreement and will be further inflated by any strategic nuclear arms cuts.

Even if one accepts the areument that President Reagan was right to lay the main emphasis on human rights problems in Moscow, that does not mean that it is tactically desirable to link progress in conventional arms control negotiations to improve-ments in Soviet human rights behaviour. Yet that is exactly what the West is doing in the Vienna negotiations under the umbrella of the Conference on Security and Co-operation in Europe (CSCE). In adopting this position, the West is cutting off its nose to spite its face, for it has an overriding interest in getting the conventional arms talks off to

a quick start. For the Western nations the priority is not to cut the troop strengths of both sides by 500,000 men, as Mr Gorhachev has proposed, but to reduce substantially if not to remove entirely. the heavy battle tanks and artillery from as large a Central Euro-pean zone as possible. It is only in this way that the Warsaw Pact's capacity for offensive conventional action could be curbed. which is the purpose of the whole exercise as far as Nato is concerned. And, as Mr Leon Brittan has pointed out in his latest Pol-icy Studies Institute discussion paper, a Western proposal for a tank-free Central Europe would also have the advantage of firing the popular imagination as much as the Soviet image of a nuclearfree Europe has done.

The West does not have an infinite amount of time at its disposal for regaining the psycholog-ical initiative from Mr Gorbachev and attaining its desired objectives. If Nato waits too long before grasping the nettle, internal tensions, caused by US budgetary constraints on military expenditure and the resulting pressure for a greater European contribution to the Alliance, could put it in a position of weakness, rather than strength, in negotiations with the Soviet

*Defence and Arms Control in a Changing Ero, by Leon Britton MP, Policy Studies Institute Dis-



With an independent air . . . ling much of the hot air that pervades the money markets?

From Mr John W. Deeley.

Sir, A 100 feet high rolled-up Financial Times flying over London may be completely in keeping with the 1980s image of such a leading international newspaper, but how is this 90,000 cubic feet creation perceived as helping 16 Dums Boad.

To keep down inflation, or dispel-

wades the money markets?
Would a giant free-floating
Chancellor of the Exchequer balloon not be more appropriate?

Domestic politics in Singapore

Singapore. Sir, You suggested in your leader ("Backward steps in Singapore." June 6) apropos actions taken by the Singapore govern-ment against foreign publications and some domestic opposition that the government is intolerant of criticism or fears alternative viewpoints. The facts are that the government allows 3,700 foreign publications to circulate in Singapore, and some 20 registered political parties to engage in political canvassing, distribute pamphlets, organise political meetings and contest elections.

When the government acted against Time (the magazine's circulation has since been restored), Islaweek, the Asian Wall Street Journal and the Far Eastern Economic Review, it did so because those publications refused the government the right of reply to their distorted articles or became partisan participants in the domestic politics of Singapore. Given Singapore's complex racial, cultural and religious mix, the government felt compelled to act against foreign publications which interfere in its domestic

The government, moreover. has never suppressed constitutional opposition groups. As recently as May 27 1988, in an Abdul Aziz Mahmood, address to parliament, Prime 2 Wilton Crescent, SWI

said as far back as 1958 in Singa-pore's then legislative assembly, namely that every Singapore

has a right to compete in the political arena and preach his political views, but that this should be for the purpose of working the system and not destroying it. Even when Singapore's internal security powers are used, as it was invoked recently against some Marxists, the government did so not because these elements were political opponents working within the system, but rather because this group by its own admission used para-church organisations and welfare bodies as a front for their clandestine objectives, which included the overthrow of a democraticallyelected government by force.
The government recognises

what stemming the free flow of information and suppressing political dissent would lead to. Prime Minister Lee, in his parliamentary address, drew attention to what could happen if the political opposition were "shut out."
There would be an "inevitable reaction" and this, in turn, could lead to a situation where force becomes legitimised. The government does not want to see this develop in Singapore.

Northern Ireland

tress of Vision:
"All things by immortal power,
Near or far,

ignore Mr Gorbachev's accepthere is a burning need for Nato to review the West's present tance of the principle of asymmetrical cuts, the importance of cussion Paper. time, so far at least. However, by apticul discs. A single 12 disc can store more than 50,000 A4 streets of documentation.

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RACAL

'Almost certainly we have the highest rail commuter fares in the world'

From Mr Chris Bushell.
Sir, I suppose it should not be sir, I suppose it should not be surprising to read the view of the Department of Transport's former director of economics (David Sawers, June 8) that British Rail's (BR) London commuter services "have few competitors, so that fares can be increased, and the quality of service decreased, without much loss of traffic." But what a miserable prospect for the 400,000 or so daily BR commuters, and what an extraordinarily jejune comment in respect of public transport plan-ning for a populous and wealthy

For the first time in a genera-tion, commuting into London by BR is on the increase, putting severe strain onto parts of the network already pinched by recent cutbacks in resources. With so much new development concentrated in south east England, increasing pressure to construct many thousands of new houses, and roads like the M25 already overcrowded, there is clearly going to be substantial additional demand for commuter services in the future. We should be planning for this now, not

talking about engineering a fur-ther decline in a system which Book of Records by achieving nil

them all to drive to work.

Book of Records by achieving nil subsidy to commuting, but Londoners will curse him for it, and the effects would blight the south

systems, Jane's Publishing, 149 Upper Brockley Road, SE4

Sir. Mr David Sawers (June 8) I am not convinced, though,

that privatisation is necessarily the right alternative. My experithe right alternative. My experi-ence on June 7 is a case in point. British Rail is a service that is Two consecutive trains from reliable – and does not presume Tattenham Corner, either side of that the City ceases work at 7.30am, were cancelled. The next 5.30pm. one terminated before reaching London. In the evening three con- E.R. Dring, secutive trains between 6pm and Lynton, 7.30pm from London to Tattenham Corner were cancelled.

This meant that a 55 minute journey effectively took two and a half hours. In addition, a train from Holborn to Purley at 1.50pm was cancelled. Over the previous three days at least one evening train within that time span was

travel, business and private appointments. This history of disaster may not be wholly typi-cal but it is by no means uncom-mon. And British Rail do not even extend the courtesy of replying to letters or having a senior official available to deal with their customers.

I have no wish to buy a second car and have it parked at some British Rail station five miles from home where it can be vandalised. It is not an economic

many commuters currently see as barely adequate.
Already the long-distance com-

muter is a phenomenon attract-ing considerable management attention - witness the recent replanning of Western Region's entire morning timetable of trains from Bristol and south Wales to improve service for the 1000 daily peak hour travellers from Swindon to London, Some London suburban lines and several termini are at - or close to - their limits of capacity at rush hours. We may not be able to stop the huge influx of popula-tion to the south east, but it would surely be silly to force

We seem never to have grasped what is self-evident in other major cities the world over that well planned rail investment (both capital and as fares subsidy) really can ease road traffic, reduce pollution, and help make urban living more bearable. We already have what are almost certainly the highest rail

commuter fares levels in the

world. No doubt David Sawers

east for decades.

Chris Bushell, Editor. Jane's Urban Transport

From Mr E.R. Dring. cannot be accustomed to commuting on Network South East.
If he were, he would not infer that the quality of service could be decreased. If it was, the service in many areas of the net-

All these trains affected my



FINANCIAL TIMES

Tuesday June 14 1988



DTI orders investigation into its role in Clowes affair

BY OUR POLITICAL AND FINANCIAL STAFF

BRITAIN'S Department of Trade and Industry (DTI) is taking the unprecedented step of appointing an independent investigator to report on its own handling of the Barlow Clowes affair, in which an estimated £138m (\$248m) is owed to 11,000 people who invested in Barlow Clowes International the Gibraltar fund management concern run by Mr Peter

Meanwhile, it emerged yester-day that of the £138m only £16m in cash and gilt-edged securities remain readily to hand. A further £85m was lent out by

Mr Clowes without proper docu-mentation, interest rate agreements and on doubtful security to a series of companies controlled by Mr Clowes himself or one of two London accountancy and insolvency firms acting as receivers and liquidators of Mr Clowes's two main companies. Earlier yesterday, Lord Young,

the Trade and Industry Secretary, announced the decision to and Mr Francis Maude, the corpo-appoint and independent investi-gation of the DTT's role, as part of main priority was safeguarding Tory backbench MP, said it was a authority."

Services Act.

"should have set alarm bells ring-However, Mr Hugh Dykes, a ing in any halfway decent

1973: Barlow Clowes & Pariners from DTI. formed by Mr Peter Clowes and another former IoS employee to deal in gilts for private investors. 1984: DTI approaches partnership to see if it should be licensed under Prevention of Fraud (Investment) Act, 1985. Rumours
forwarded to DTI by Nasdim.

1985: Partnership becomes limited company under pressure

November 1987: DTI appoints inspectors to investigate affairs of JFH and all its subsidiaries.

June 13 1988: Lord Young announces independent inquiry.

a wide-ranging Government response to the collapse of the Barlow Clowes companies with £180m of investors' money under

The investigations involve the appointment of Mr David Ziman, a solicitor, and Mr Walter Hoffman, an accountant, as insepctors under Section 432 (2) of the his former business associates. ors under Section *32 (2) of the Another £37m is at the moment totally unaccounted for, said Mr the affairs of James Ferguson Michael Jordan, of Cork Gully, Holdings, the holding company of Holdings, the holding company of Barlow Clowes Gilt Managers. Papers have been passed to the Serious Fraud Office and investi-gations are being carried out by

the police. In the Commons Lord Young tary, announced the decision to and Mr Francis Maude, the corpo-

March 1987: James Ferguson Holdings (JFH) acquires Barlow chairman and chief executive of

Both ministers admitted that the DTI had received previous warnings about Barlow Clowes. In answer to questions Mr Maude acknowledged the legal point that, if the investigator found that DTI had been negligent it could be liable for damages.

The announcement of these

investigations, and particularly the inquiry into the DTI's role, was welcomed in both the House of Lords and the House of Com-mons. MPs of the ruling Tory party praised the prompt action made possible by the Financial

May 1988: SIB orders winding up of Barlow Clowes Gilt Managers. Clowes' main UK company. June 9 1988: Joint liquidators Clowes Group for £10.2m appointed for Barlow Clowes (\$18.5m). Peter Clowes becomes International in Gibraltar. June 10 1988: DTI appoints

the investors' interests but they "shocking and disturbing story could not comment on what whose implications were potentially worse than the Guinness

In the Commons, Mr Tony Blair, trade spokesman for the opposition Labour Party, argued that yesterday's "trenchant action stands in stark contrast with the years of gullibility and petence that preceded it." Although Barlow Clowes' main

activity until March 1985 of "bond washing", a tax dodge with gilt-edged stock, was outlawed in the 1985 Budget, the firm continued to offer an income tax free gilt-edged fund which

With that background Mr Blair demanded to know "how on earth a DTI licence was issued and twice reissued in 1986 and 1987 which gave the company a Government clean bill of health. Mr Maude admitted that in 1985 doubts and rumours about the partnership had been reported to the DTI by the National Association of Securities Dealers and Investment Man-agers. After prolonged talks and the receipt of assurances an oper-

ating licence had been granted under the Prevention of Fraud (Investment) Act in October 1985, and renewed a year later. In October 1987, "in the light of dissatisfaction by the DTI with the monitoring returns from Barlow Clowes, and of other informa

tion, it was decided to appoint investigations. The company's licence was renewed while this investigation was in progress." Information obtained by the inquiry was disclosed in May to the Securities and Investment Board and led directly to the winding-up petition against Barlow Clowes Gilt Managers on

May 27. Barlow Clowes affair, Page 12; Editorial Comment, Page 22.

Europe 'too

slow to cut

taxes and

regulation'

PRESIDENT Ronald Reagan

yesterday chided America's

European trading partners for failing to move as vigorously

as the US in cutting taxes, reg-ulations and government own-ership, arguing that the pace of US change in these areas has played a key role in the growth of employment in the

In the speech, to the Atlantic Council in Washington, Mr

Reagan sought to seize the ini-tiative ahead of the economic

summit of the seven leading

industrial nations in Toronto at the end of the week. He said although all the industrial

countries had had to cope with

structural change in their economies and the decline in jobs in older manufacturing industries, the US had adjusted more successfully than others.

"There is one difference in

with the decline. We lost the

same kind of jobs other coun-

tries lost but, unlike those

European nations that lag

behind in cutting taxes, regu-

lations and government owner-

ship, we created new jobs in place of the old ones."

structural economic change is still needed and one which is expected to be a focus of vigor-

ous debate at the summit, Mr Reagan added: "In no field do

we all have more weeding to

do than agriculture where sub-sidies cost the consumers and

Highlighting one area where

American economy

By Stewart Floming in Washington

THE LEX COLUMN

An uncertain cloud over Paris

Given that French equities have substantially outperformed the substantially outperformed the rest of the world over the last three weeks, with the CAC General index rising by 14 per cent to a new post-crash peak of 350 on Friday, yesterday's 1 per cent decline in the Paris bourse was surprisingly restrained. However one looks at the outcome of the French elections it is hard to French elections it is hard to argue that the prospect of a hung that will fuel a further strong rally in a market that has already risen by 39 per cent in ess than five months

Indeed, it would be surprising if France's bond and equity markets did not weaken further over the next few weeks until the political situation becomes learer. Yesterday's slight firming in French interest rates, com-bined with a softening of the exchange rate, could be a sign of things to come, if continuing political uncertainties threaten external confidence in France's economic management. The worst case scenario for the equity markets would be if President Mitterrand sacrificed his princi-ples and did a deal with the Com-

munists. Apart from compromis-ing France's 1992 ambitions, it could have repercussions on the labour front, which would camage the country's reasonably robust economic performance. The stock market is probably correct in not taking this threat seriously and is betting instead that a moderate left of centre government will eventually emerge. However, until the outcome looks less cloudy, French share prices will have to depend on underlying fundamentals. The undervaluation relative to other European bourses, which was obvious at the turn of the year, is less stark now that the local mar-

ket is selling on a prospective multiple of 12 and is yielding almost a full point less than the

London market, for example.

Sterling Sterling's gyrations yesterday bore the signs of a market which has its attention focused elsewhere. Both the rise above DM3.14 and its subsequent fall seemed more like nervous fidget-ing than decisive action, despite Traders seem to agree on one thing only, which is that today's US trade figures will set the next trend. But as forecasts of the great number seem to be widen-ing rather than converging, deciding whether the outcome is

French Franc Weighted Index (Ave.1975 = 100) 1985 1986 1987 1988

"good" or "bad" may well say more about the market's mood at the time than about US imports

In the meantime sterling's advance to DM3.14 suggests that further tightening of monetary policy has taken place. Last time the pound was deemed high enough at that level to prompt a cut in base rates from 8.5 per cent to 8. This time, everyone assumes that the pound would need to rise a good deal further—perhaps to DM3.18 or more—before such corrective action was taken. Yesterday's jump in producer prices and news of fur-ther increases in retail spending must serve to harden the official line against inflation, implying that it will do all it can to hold on to the latest rise in base rates. The danger of such a policy is that it reads like an invitation to buy sterling by holding out the happy combination of a strong

currency and strong interest rates. The Government must be

waiting for the trade figures with even more trepidation than the

Billingsgate

About five years after everyone agreed what an excellent idea the single property vehicle was, the theory is finally being put into practice with the arrival of Billingsgate City Securities on the London market. So far the result to not encouraging – the shares carry no CGT liability and argushly should trade at asset value, underwriting corporate debt and the magnitude of the movements. but Billingsgate is deemed worth 17 per cent less. Perhaps this is of cracks in the formerly solid simple unfamiliarity with a new

and dragged their feet over the ground rules for the UK market. ground rules for the UK market.
With the tax and listing details all but sewn up, Billingsgate may soon be joined by others. In theory, at least, such companies fill a genuine need on both sides of the market: they should appeal to investors too small to invest directly in commercial property, or to those who want to build their own portfolio, and to larger institutions as a temporary home institutions as a temporary home for funds within the property market. For developers, meanwhile, any new source of funds for large properties must be more than welcome.

Perhaps the main problem is duliness, it is impossible to make

an exciting story from a company which consists of one existing building, and which by its very nature is prevented from doing anything at all. This may not matter if the assets are good enough, but if property compa-mies use the new market for float-ing off old buildings they do not want, the whole thing might start to seem not such a good idea, after all.

US banks

The US Supreme Court's decision not to prevent US banks from underwriting a limited range of debt securities is the surest sign to date that the US banks are gradually winning their battle to be allowed to play on a level playing field alongside Wall Street's investment banks. The fact that US commercial banks could invest in local municipal revenue bonds for periods of 20 years, while they were not permitted to take the short-term risk of underwriting the securities has always looked ridiculous.

Indeed, were it not for a handful of blue-chip Wall Street brokers who are desperately trying to protect some highly profitable miches in the US securities indusequities. There are already signs opposition of the Wall Street idea, or maybe a distaste for any firms to the encroachment of the issue previously quoted on the banks, but it is likely that they fringe Luxembourg exchange, where Billinsgate was listed if their bread and butter business while the regulators sqabbled was threatened.

VW to strengthen South African operation

The company emphasised yes-terday that it would finance the investment from retained earnings and local borrowings, involving no inflow of funds from the European parent.

The West German Government own requirements.
as a similar stance on South In April, the most recent has a similar stance on South

THE SOUTH AFRICAN subsidiary of West German car maker Volkswagen is to spend R40m (\$17.9m) in setting up a plant to produce machine tools for its South African production lines.

The company emphasised yesterday that it would finance the

The move, which comes as many multinationals have been divesting from the country, indicates VW's commitment to stay in South Africa where it has nearly a quarter of the car market.

Investment.

Voisswagen and Audi cars, giving it 22.8 per cent of the national market and placing it second itself from any change in this behind Toyota. VW has been attitude, saying that planning in this started three years ago when trade restrictions were much less of an issue.

Voisswagen and Audi cars, giving it 22.8 per cent of the national market and placing it second its from market, the favourable gaining ground steadily on started three years ago when trade restrictions were much less of an issue.

Voisswagen and Audi cars, giving it 22.8 per cent of the national abroad through the financial market and placing it second its form market, the favourable gaining ground steadily on started three years ago when trade restrictions were much less of an issue.

Earlier this year Mr Peter Searle, the local VW managing director, said the unit returned to profit by mid-1987 after three years in the red.

African sanctions to that of month for which figures are financed a big re-tooling for its Britain, avoiding formal curbs on available, the company sold 4.288 plant at Uitenhage in the Eastern investment.

Volkswagen and Audi cars, giv. Cape by introducing funds from

guaranteed. But advocating rac-

ism or tribalism would be prohib-

Victor Mallet in Lusaka reports on ANC proposals for a post-apartheid South Africa

Beyond the Freedom Charter

AFTER MORE than two years of stitution and what ground gestation and discussion, the African National Congress has

this year, respond to criticisms shelved an earlier idea to produce from the international community and from within the ANC that the organisation which commands the support of most South African blacks is dangerously vague about its plans for the country's future. Hitherto the ANC and its allies

have played safe by sticking to the hazy and somewhat Utopian ideals of the Freedom Charter of 1955, while foreign academics and South African state planners outflanked them with an avalanche of complicated federal constitu-

"It was time to move a little bit further from the Freedom Charter and to say how it could be put into practice," says Mr Zola jobs for all.
Skweyiya, head of the ANC's department of legal and constitutional affairs. In the African context, the pro-

posals drafted by Mr Skweyiya and his colleagues on the constitutional committee would be remarkable if enacted and entrenched: they envisage a nonracial, multi-party democracy in shall be transferred to the owne a unitary state, a Bill of Rights to ship of the people as a whole."

"They are no more than guidelines," says ANC President Oliver
Tambo, "but we think it's important to begin to focus the attention of our own people on the principal formulations of our con
with constitutional guidenties, and it could striving to create a national identity, would recognise linguistic and cultural differences.

A Bill of Rights to protect individuals. Press freedom and direction of post-apartheid South Africa."

would cover."

ANC leaders in exile, acutely

drawn up a set of constitutional guidelines for the post-apartheid group even if they represent the appropriate composition tendency, constitution. Such a document, they now argue, may have to wait for the overthrow of white

Months of debate about the guidelines suggest that the ANC, founded in 1912, has learned something from the mistakes of African countries to the north which won independence from their white colonial masters in the 1950s, 1960s and 1970s.

ANC officials know about human rights abuses in black Africa. They also know it will be difficult to fulfil the Freedom Charter's brave promises of free health care, free education and

although the Freedom Charter says bluntly that "the mineral wealth beneath the soil, the banks and monopoly industry shall be transferred to the owner-



Tambor no more than

Communist Party (its member-They are particularly cautious ship overlaps with that of the about rapid nationalisation when ANC) believe that the overthrow black South Africans may not of white rule and the rise of a about rapid nationalisation when black South Africans may not of white rule and the rise of have acquired the managerial multi-party democracy are simply the first stages of a revolution to a one-party state.

Among the proposals suggested by the ANC guidelines are: • Multi-party democracy in a a unitary state, a Bill of Rights to protect individual freedoms and a mixed economy with independent ism is made in the present drafts important role. The state, will constitutional guidelines, unitary state. The nature of the executive has yet to be decided.

• "Affirmative action," or positive discrimination, would be needed to make up for the disadvantages currently suffered by A mixed economy. Some nationalisation of industry is

regarded as inevitable by the ANC, but caution is recommended. The right to private property would be guaranteed. Trade unions should be independent of the Government and workers would have the right to

Land reform, certain to be one of the most sensitive issues in a future South Africa, involving the transfer of white-owned land to blacks. Hundreds of thousands of South Africans have been forc ibly removed from their land under apartheid.

ANC members such as Mr Skweyiya believe that the Zim-babwean guerrilla movements were caught unprepared by the constitutional negotiations at Lancaster House which led to Zimbabwe's independence in 1980, arguing that neither Zanu nor Zapu, the two main parties, had given sufficient thought to economic alternatives. The ANC guidelines, they hope, will allow them to take a firm stand in any similar talks about South Africa.

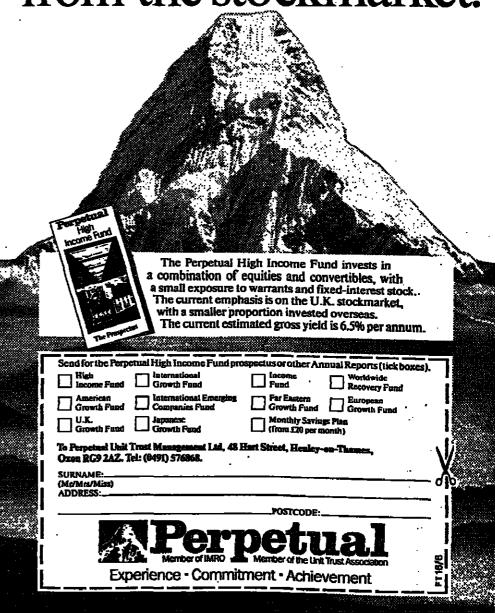
taxpayers of Europe, North America and Japan \$200m a But he indicated that the US will seek to avoid disagree-ments on agricultural polices at the summit by leaving the key issues to be resolved in the context of the Uruguay Round of trade liberalisation talks within the Gatt. At the Toronto summit, he said, leaders of the industrial

countries should instruct their ministers to ensure that by the end of the year "they must narrow down, and lay out specific goals, a road map and a timetable to the finish line for the completion of the Uru-guay Round.

The President also called for help for the economies of Afghanistan and the Philip-pines. "Let us join together to help restore the economies of two countries: one, the Philippines, a heroic democracy ravaged by Communist-led insurrection; the other. Afghanistan, a victim of brutal aggression," he said.

Describing a "new consensus" on the direction of economic policy Mr Reagan said that this had brought the economic omies of "America, Britain, Canada and so many other countries roaring back".

A higher income from the stockmarket.



Foreign direct investment in Japan doubles to \$2.2bn

Japan more than doubled last year to \$2.2bn despite the high cost of doing business there. The amount invested by for-eigners is still less than 10 per cent of the amount Japan invested overseas last year. How-ever, the surge in the number of projects and the amount spent by foreigners in Japan last year is

FOREIGN direct investment in \$940m to \$2.2bm.

than 40 per cent of the total, accounted for about two-thirds of Turning hard times into good Switzerland was next, with its the total. Of the non-manufactur-times, Page 22

For example, in both 1985 and direct investment in Japan jump-1986 the number of direct investing from \$39m in 1986 to \$169m ment projects by foreigners in last year. The Netherlands and Japan declined. Direct investment projects rose from 3,000 in UK accounting for 2 per cent of 1986 to nearly 4,000 last year, the total with about \$50m worth with the total value, rising from of direct investments in Japan. The Ministry of Finance fig-US companies were the largest ures show that investments in weighed se investors, accounting for more manufacturing projects investments.

ing investments, trade-related projects were the highest, fol-lowed by service industries, and financial and insurance busi-This balance is greatly change

from years before, when manufacturing investments far outweighed service-orientated

within the House Banking securities arena."

Edward O'Brien, president of are pleased that the Federal

Firewalls are structural barprevent conflicts of interest.

intended to go ahead with legislation to establish ground rules for banking activity in the US securities industry. Reuter reports from Washing-

Mr St Germain said he will present the legislation proposals despite a Supreme Court decision not to review the Fed-

"The decision ... does not change the need for the Congress to continue its effort to establish the ground rules for bank powers," he said.

World Weather

US court opens way for bank expansion

Continued from Page 1

Committee which wants to pre-vent an expansion of banking powers and there appears to have been some deliberate delay to prevent legislation being considered before Congress breaks for the Presidential tial elections in November. The SIA yesterday expressed disappointment with the Supreme Court decision. Mr

Reserve has erected a series of firewalls which are much more effective than those proposed in Senator Proxmire's bill to prevent excessive risks in the

riers set up between a bank and its securities affiliate to Yesterday, legal representa-tives of the banks were moving to have the court injunction, lifted. This is regarded as a

 Fernand St Germain, US House of Representatives Banking chairman, said he

eral Reserve's granting of limited securities powers for



SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Tuesday June 14 1988

Icahn tries

to muster

By James Buchan in New York

finance for

MR CARL ICARN, the power

takeover of Texaco, says Citi-

bank has told him the deal is "emmently do-able" if he can

find a partner. In a series of court deposi

tions at the weekend, Mr Icahn also said he was talking to Canadian interests, including

Gulf Canada Resources and Husky Oil, about one or other

taking part in his \$60-a-share

offer for Texaco. Mr Icahn plans to pre-sell Texaco Can-

ada to reduce the financing burden of his takeover.

The depositions were taken

in a flurry of legal skirmishing

as Mr Icahn advanced towards

a showdown with Texaco man-

agement this Friday over his

lemand for five board seats.

Texaco, which ridicules Mr

Icahn's offer as impossible to

finance, is seeking to prove

Texaco deal



American Brands sells off E-II businesses to Riklis

AMERICAN BRANDS, the US tobacco, spirits and financial con-glomerate, has sold at an appar-ant profit most of the businesses which it unwillingly acquired three months ago in its \$2.6bn "Pac-Man" defence against a takeover bid from E-II Holdings. E-II is to be bought by an affiliate of Rapid-American, the pri-vately-held master company of Mr Meshulam Riklis, the leading Wall Street financier who was involved in the Guinness share support operation during the takeover battle for Distillers. Mr Riklis will pay \$950m in cash and issue American Brands with preferred stock which is likely to be worth between \$150m and \$250m. In addition, the companies being sold retain E-II's subordinated debt of \$1.5bn. E-II, a sprawling deal-orien

tated conglomerate which was

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Meshulam Riklis: Extending consumer-oriented interests

Brands in February after mount

seen as a notable coup for Mr Kelly. However, yesterday's deal appears to vindicate the price paid by American Brands for E-II The businesses to be sold include the Samsonite luggage company and the Culligan water treatment operation.

American Brands will retain five of E-II's smaller operations, mostly in the hardware and office products industries, where the company aims to accelerate development of its "emerging core businesses."

These companies include Home Fashions, a manufacturer of window coverings, Waterloo Industries, which makes tool storage products, Aristokraft, which makes bathroom and kitchen cabinets. Twentieth Contract cabinets, Twentieth Century Products, a plumbing supplier and Day-Timers, which is in the office products business. Mr Rik-

> that Mr Icahn broke securities laws in trying to bring other investors in on his audacious Texaco's shares fell \$1½ to \$50½ in early trading yester-

> day.
>
> The depositions reveal that The depositions reveal that Mr Icahn tried unsuccessfully to persuade Mr T. Boone Pickens and, separately, the Belzberg family of Canada, to buy a crucial 4.9 per cent stake in Texaco currently held by Kohlberg Kengis Roberts.

berg Kravis Roberts.
Mr Icahn, who owns 14.8 per cent of Texaco, said that at talks with Gulf Canada at the end of May, the big Canadian group said it was willing to invest \$4.1bn in the takeover in exchange for preferred stock in Texaco and the group's majority stake in Tex-

believes that price is too low and the talks have been on hold since last Friday.

Daishowa pays C\$631m for Reed paper interests

REED INTERNATIONAL, the UK duces about 400,000 tonnes of publisher, is to sell its North American paper interests to Daishowa Paper Manufacturing, the second largest Japanese paper group, for C\$631m (US\$511m). ful New York investor who is battling to convince Wall Street be can finance a \$14.2bn

The sale is part of Reed's strategy, announced in May, of con-centrating on its publishing interests at the expense of its manufacturing activities. Agreement on a £600m (\$1.1bn) management buyout of Reed's Euro-pean paper and packaging interests is expected to be announced by the end of July.

The largest part of the North American businesses being sold field bleached kraft pulp mill in is the Quebec mill which pro-

NOVA, the western Canadian

energy group, has again broken off takeover talks with Polysar Energy and Chemical because Mr Robert Blair, Nova's chairman,

would not agree to Polysar's ask-

ing price.
Mr Blair, after eight months of

In addition to paying C\$565m newsprint per year. The group also manufactures packaging, for the business, Daishowa's Canadian subsidiary will be assuming C\$66m of debt. The chemicals and forest products. Overall the North American paper group reported trading profits of £39.4m on turnover of £187m in the year to April 2, 1988. Daishowa, which recently

end negotiations in Toronto that Polysar's booming earnings

ready to improve on a C\$17-a- in the current year more than

Polysar stockholder.

But Mr Bernard Isautier, Polysar's president, demanded C\$15.50
cash plus one half of a Nova share (equivalent to just over share and he was disappointed by the Nova rejection. He had been the Nova rejection.

justified the price.

of Y14.5bn (\$116m) in the year to March 1988, has been gradually expanding its North American paper interests. The Japanese group has 50 per cent holdings in two mills in British Colombia, Canada; it recently acquired a mill in Port Angeles, Washing-ton, and it is bullding a green-field bleached braft and will in

Nova breaks off Polysar talks

share offer for the Polysar shares

that Nova does not already own.

The mechanism would have

included acquisition of Polysar's assets to overcome a legislative

limit of 25 per cent for any single

C\$21) for each Polysar share. This would have valued Poly-

sar's business at nearly C\$1.2bn

(US\$984m). Mr Isautier argued agreed.

total consideration thus represents marginally more than the \$600m Reed estimated it would receive at the time of its annual results last week and substantially more than the C\$445m or so that analysts were expecting in

However, Reed's shares fell 5p to 408p yesterday amid fears that the group, which is likely to have about £700m in cash once its disposals are complete, will dilute its earnings through expensive acquisitions in the publishing

But Polysar also demanded

that Nova should buy all its pre-ferred shares as well for C\$620m.

This proved to be a red rag for

willing to put the C\$21 a share

GM plans radical changes in Belgium By Kevin Done in Detroit

GENERAL Motors of the US the world's biggest automotive concern, is introducing radical changes to working practices at its car assembly plant at Antwerp, Belgium, as part of a review of labour relations in Europe. The changes will make the plant GM's most pro-

ductive in Europe.

Mr Robert Stempel, GM
President and chief operating officer, said yesterday the sys-tem - three crews operating two 10-hour shifts a day, six days a week - would mean "phenomenal capacity utilisa-tion". Output per employee would rise by 36-50 per cent. Surprisingly, Mr Stempel ruled out any major change in GM strategy in the US for building up to 70 per cent of its cars from internally

sourced components.
Ford, its biggest and currently much more profitable domestic rival, is only around 50 per cent vertically integrated.

Japanese producers have also traditionally relied much more on outside suppliers, but Mr Stempel said GM had no intention of significantly reducing its \$30bn a year co ponents business, of which \$5bn represents sales to other

vehicle producers.
In Europe GM is closing one of its two Antwerp plants to consolidate production in one plant while maintaining output at around 1987's level of 393,000 cars.

The changes are being implemented in parallel with

the introduction this autumn of its new Vectra/Cavalier mid-sized car to replace the Opel Ascona/Vauxhall Cava-lier. Mr Stempel said General Motors' Vauxhall assembly plants in the UK had improve productivity and quality levels, but "they are still a far cry from where the Belgians have agreed to go.

ing a hostile bid for AB. At the time, eliciting the AB offer of \$1.1bn in cash plus \$1.5bn in debt assumption for E-II was a consumer-oriented businesses via McCrory Stores and in debt assumption for E-II was Fabergé-Elizabeth Arden. formed as a vehicle for the financial skills of Mr Donald Kelly, the former chairman of Beatrice Foods, sold itself to American Merrill Lynch

as head of unit BY OUR FINANCIAL STAFF By Dominique Jackson in London

MERRILL LYNCH yesterday announced the appointment of Mr John Heimann, vice-chairman of Merrill Lynch Capital Markets, as chairman of the executive committee of Merrill Lynch Rurope/Middle East in London, making him the bank's chief executive responsible for the region.

Mr Heimann was US Comptroller of the Currency between 1977 and 1981 and served as New York State Superintendent of Banks for two years prior to that

Before joining Merrill Lynch in 1984 he was deputy chair-man of Becker Paribas.

Essex Chemical rejects \$144m Swiss approach

ESSEX CHEMICAL, a New Jersey-based maker of sealants, bonding materials and adhesives, said yesterday it was holding talks with undisclosed parties interested in a possible acquisition of the company or one or company or its principal busi-more of its main assets.

The announcement followed the decision by Essex's board recommending shareholders to mind both Polite Jr, chairman, which a SM a share holder offer and John Polite Jr, chairman, which a SM a share holder offer and John Polite Jr, chairman, which a SM a share holder offer and John Polite Jr, chairman, which is small to the same of the sam

the offer after considering numer-ous factors, including the opinion of its financial advisers, PaineW-ebber and Thomson McKinnon Securities, that the offer was financially inadequate to com-mon stockholders.

In a Securities and Exchange Commission filing, Essex said it was also talking to several banks about transactions to maximise shareholder value. These transac tions may include the sale of the

ommending shareholders to Mr John Polite Jr, chairman, reject a \$24.a-share tender offer said he was "dismayed that from Gurit-Heberlein of Switzer-land, valuing the company at partner, would violate our trust 144m. by making an unsolicited pertial Essex said its board rejected tender offer for Essex shares at a wholly inadequate price." He said that as a result of the offer. Essex was suing Gurit, alleging that the offer was "unethical and illegal and is being made in complete disregard for Gurit's fiduciary duties."

trying to get control of Polysar, Eastern Canada's largest primary petrochemical producer, left Toronto for Calgary saying he was "disgusted" with the abor-tive negotiations. He threatened to sell Nova's 25 per cent holding in Polysar.

But Mr Icahn says he

anol producer, to the US\$7.8bn ecquisition in 1981 of Conoco by Du Pont, the largest US chemical Alberta Gas, which had alleged violations of federal anti-trust laws, had claimed that the

THE US SUPREME Court has rejected a challenge by Alberta Gas Chemicals, a Canadian methmarket for methanol.

US court rejects Alberta Gas challenge

The Canadian company accounted for about 7 per cent of producer with about 30 per cent chases of methanol be of the market, while Conoco was starting its own production.

merger might substantially a buyer of methanol and was con-lessen competition in the US sidering plans to produce the

Alberta Gas' suit, which sought the US methanol market in 1981. damages of more than C\$250m in the same year Du Pont was (US\$255m), charged that Conoco the largest domestic methanol would have made larger purof methanol before

All these Bonds have been sold. This announcement appears as a matter of record only.

The Holiday Inn International Division

Holiday Corporation

has been acquired by

Bass PLC

and a joint-venture has been formed between Holiday Corporation and Bass PLC.

We acted as financial advisor to Holiday Corporation in this transaction.

James D. Wolfensohn



Crédit Local de France - CAECL S.A.

ECU 100,000,000 71/2% Bonds due 1993 Issue Price of the Bonds: 1011/2%

Crédit Commercial de France

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New Issue • April 18, 1988



TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES **Annual General Meeting of 10 June 1988**

The Annual General Meeting of TOTAL CFP, held on 10 June 1988 with Mr. François-Xavier ORTOL), in the Chair, approved the accounts for 1997. All the resolutions were adopted. kns were adopted.

In his address, the Chairman outlined the development of the company in 1987 and the first part of 1988. As was to be expected in an uncertain economic climate, the information currently available was not sufficient or too contradictory to permit an assessment of how the year as a whole was Blody to develop. Nevertheless, the upstream sector should benefit from the start-up of the Alwyn North field and the acquisition of CSX OIL AND GAS.

concerning the oil marker, the Chairman recalled that the previous year had seen, at least in its early stages, a return to stability in crude prices. However, surplus supply in the last querter, combined with the decline in the dollar, had resulted in a drop in prices. As far as the industry was concerned, this meant negative upstream and downstream margins. The Group's robust financial structure, Mr. ORTOLI added, has nevertheless enabled it to meet these difficulties. In the present climate, the Chairman stated once again, an oil price of the order of \$18/b remained a political probability for future years.

Mr. ORTOLI exceptable his remaining that because the temperature.

probability for future years.

Mr. OFTCLI expressed his conviction that hydrocarbons would continue to play an essential part in meeting world energy requirements for the foreseeable future. He recalled the main strategic guidelines of the Company's overall policy: a broadening of the Group's "upstream" of and gas base through a selective exploration thrust and a dynamic policy with regard to the acquisition of reserves; the need to consolidate relations with Middle East countries; the advantages for an integrated oil group of having a large downstream sector whose task it was to find its own behaves and indeed a new prosperity: continued development of international tradina. indeed a new prosperity; continued development of interne Lastly, Mr. ORTOLI remarked, all opportunities for diversified could be profitable should be exploited.

1987 in brief

Financial performance
After the exceptional events of 1996, the year 1987 represented a year of both consolidation and transition characterised by a marked improvement in the Group's financial results. The consolidated net result (Group's financial results.) The consolidated net result (Group's financial results.) This improvement was essentially due to the profits from the sale of asset and the reversal in stockholding movements. Furthermore, diversification activities showed good results, perticularly as regards HUTCHENSON and OPP.

The year was marked by:

- start-up of the Alwyn North field in the British North See, the Issu
of the Hidra project in Argentine, and lastly, the development of
exploration with encouraging results, as in Indonesia, Holland,
Angola and Colombia.

Angole and Colombia.

- in the refining sector, despite still occasionally negative results, the restructuring and modernisation decided on in previous years has begun to bear fruit. Frontiers were redrawn; thus in litaly, the Group solid its refining-marketing subsidiary, which had been showing a loss for some time.

- in the financial sphere, the Group acquired 3% of the capital of PARIBAS, Moreover, the stock market upheaval in the autumn prevented implementation of the second part of the capital increase which had been decided on in principle in 1986.

At the close of the meeting, the Board of Directors met and voted unanimously to renew Mr. ORTOLI's appointment as President.

Significant data 1987 The Group Financial data (consolidated in billions of French france) Turnover (of which 37% in France)
Cash flow
Net income (of which TCFP shere: 1.46) Turnover (in billions of francs) Not income (in billions of francs) Dividend per share FF20 (+ tex credit of FF10). Date of dividend payment: 16 June 33.8 1.4

The brochure "TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES in 1967" can be obtained in English and French from: Service Diffusion -5, rue Michel-Ange-75781 PARIS CEDEX 16-FRANCE.

Design In **British Industry**

The Financial Times proposes to publish this survey on:

6 July

For a full editorial synopsis and advertisement details, please contact:

CLARE REED on 01-248 8000 ext 3365

or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

The Board of Directors TRUST MAATSCHAPPLI CURAÇÃO I B.V. (formerly N.V.)

at Amsterdam will convene a meeting of their holders of certificates in the Marriott Hotel. Stadhouderskade 21, Amsterdam, on June 23, 1988 at 10.30

To be entitled to attend this meeting, holders of certificates are required to deposit their warrants of certificates by June 16, 1988 with Bank Mees & Hope NV, Amsterdam.

The Board of Directors TRUST MAATSCHAPPIJ

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(Incorporated in Florida, U.S.A.)

Floating Rate Subordinated Notes Due 1996

For the six months 14th June, 1988 to 14th December, 1988 the Notes will carry an interest rate of 8 per cent. per annum. Interest due on 14th December, 1988 will amount to

Morgan Guaranty Trust Company of New York

Southeast Banking Corporation

U.S. \$406.67 per U.S. \$10,000 Note.

London Agent Bank



U.S. \$75,000,000

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Bourse chairman explains Paris reserve fund loss

of the French stock exchange, yesterday met the heads of memer firms to explain the FFr500m (\$86m) trading losses recorded last year on the exchange's reserve fund.

The disclosure of the losses has weakened Mr Dupont's position, but only one broker is understood to have called for his resignation at yesterday's meeting. Many firms are, however, extremely concerned both at the prospect of having to contribute to an emergency levy to top up the reserve fund, used to indemnify clients in the event of a member firm's default, and at the stock exchange's attempt to con-

ceal the losses. The Finance Ministry is monitoring the position closely, and

Bergen

Bank to

buy Nevi

BERGEN BANK, one of Nor-

way's top three banks, has agreed to purchase Nevi, Scan-dinavia's largest finance and

leasing company, from the Vesta insurance group for NKr330m (\$52.5m).

Bergen Bank also agreed to cancel Nevi's NKr1.2bn out-

standing borowings.

For Vesta, the deal is a way for it to shed a troubled sub-

sidiary after an earlier deal

with Sweden's Skandia group to buy a major stake in Vesta fell through last month. The failure of the deal with Skandia forced Vesta to plan a NKr500m share issue. This

issue has now been postponed. Vesta acquired Nevi in 1983 for around NKr275m.

For Nevi, the deal will give it access to banks funds at a

time when it has been experiencing problems in gaining access to short-term loans.

Bergen Bank says its has not yet decided whether to merge

Nevia with its own finance off-

Fabin has assets of NKr3bn and a staff of 250. Mr Oelvin Fjaldstad, vice-president of Bergen Bank, hinted at a

restructuring of Nevi which did not exclude a possibility of

disposing of Nevi's foreign operations in Sweden, Den-mark and the Netherlands. Nevi has a staff of 900, of whom 600 are in Norway. In 1987 it had a loss of NKr505m

NKR4.4m in the previous year.
At the end of 1987 Nevi had total assets of NKr14.5bn, of which NKr3.7bn was in cash

and property holdings.

Vesta was recently criticised by the Oslo bourse for the way

its 1987 accounts treated items like pensions and goodwill

stock market has not been that his firm was in any way impaired by the losses, an extra involved in the losses.

A further more detailed statement is expected to be issued this tee fund to satisfactory levels. The exchange chairman's own

broking firm, Dupont Denant, in which the Credit National has taken a stake, has itself been implicated in the incident, havcial futures market. A stock exchange statement resterday explained that the firm

had acted only as an intermedi-ary, dealing on the instructions of a fund manager employed by the exchange who has since

MR XAVIER DUPONT, chairman
of the French stock exchange, although the safety of the Paris
Dupont's formal denial on Friday

ment is expected to be issued this morning following a meeting of the stock exchange board. The announcement of the FFr500m losses, which the exchange says were incurred in November and December as its

ing carried out many of the loss then fund manager extended his making trades on the Matif finan-positions in an attempt to reverse positions in an attempt to reverse his losses, comes at an embarrassing time for the market.

The stockbrokers, which have just been transformed from offi-

cers swearing oaths to the Finance Minister into ordinary



Xavler Dupont only one call

to retain power over the market. The banks, which have taken stakes in most leading brokers and will gradually be allowed to take full control of them over the

the exchange who has since trading companies following a next two years, are in some cases resigned. But some brokers were stock market reform law, are pressing for a faster rate of yesterday concerned at the engaged in a delicate tug of war reform. Crédit Lyonnais on buying trail

CREDIT LYONNAIS intends to explore any opportunity which presents itself to acquire further networks of bank branches in Europe in advance of the creation of the single European Commu-nity market at the end of 1992. Mr Jean-Maxime Lévêque, the chairman of the large stateowned French bank, told an analysts meeting in London yesterday that his bank was already negotiating one such deal. But it was too early to identify the

country or give details.

Mr Lévèque said he believed that a strong representation in many countries was essential for success in the unified market.

"Banks with dense networks of branches will have a strong com-petitive advantage," he said. Crédit Lyonnais has aiready taken steps to expand its Euro-pean branch network. Last year, it acquired Nederlandse Credietbank in the Netherlands, which gives it a total of 127 branches in

that country with a 7 per cent market share. The bank is examining other countries, and has also studied the possibility of buying a building society in the UK, according to Mr Jean-Claude



plans to privatise Crédit Lyon-nais, Mr Lévêque said. Commerz-bank would have taken a 10 per cent stake and Crédit Lyonnais a larger stake in Commerzbank. Mr. Lévêque said the deal would have preserved the special long-term relationship of the two banks, but would not have prevented each bank from expanding into each other's territories.

Mr Lévêque predicted that it would be extremely difficult for banks to move into new country markets in the context of 1992 because of the strong entrenched position of domestic banks. "We are not frightened by competi-tion. We consider we are already powerful in Europe," he said.

Crédit Lyonnais will be able to comply with the new capital Jean-Maxime Lévêque: getting the Cooke Committee in Basie.

But it will need for the Cooke Committee in Basie. ready for single EC market

But it will need further resources
to finance its planned rate of
growth. It will need to raise
between KFrSbn and FFr4bn Commerciant of the postponement of capital to any serious extent.

Feldmühle Nobel bid delayed

TWO NEPHEWS of the former owner of Feldmühle Nobel, Mr Friedrich Karl Flick, yesterday stake in the company, blaming to have changed hands the upward movement in the hand had been widely assumed a controlling cent of the shares are understood stake in the company, blaming to have changed hands the upward movement in the had been widely assumed account of the shares are understood to have changed hands to have changed hands. The shares are understood on the stake in the company, blaming to have changed hands. The following several days of stock market trady at DM325 (\$188).

Frankfurt stock market in 1985. It stake cannot be ruled out.

vice units at the same time as the

closure and the reorganisation of

Feldmühle Nobel, the paper to that the Flick nephews would be shareholder be allowed over 5 per explosives group which was once prepared to offer up to DM350 a part of the privately-owned Flick share for the company. Their empire, was floated on to the

cent of all votes in the compa Such a move would bring Feld-muhle Nobel into line with many other West German groups, notawas west Germany's largest public share issue.

The Flick nephews may not be move is likely to be resisted by the only parties with an interest same shareholders. The proposal and Mr Gert-Rudolf Flick in the company. In just three appeared to have failed in their days last week more than 25 per of shareholders.

Thomson to cut more jobs

THOMSON CSF, the French state-controlled defence and professional electronics group, plans to cut 1,025 jobs this year as part of its recently announced industrial redeployment and restruct-

uring programme.

quarters yesterday against the proposed job reductions, which the company announced to its unions earlier in the day. The company, which currently has about 49,000 employees, cut 2,492 jobs last year as a result of restructuring and the difficult international market for its

The latest round of job reductions follows the announcement last month of a broad-ranging industrial redeployment plan by Thomson CSF involving the cre-

PROVINCE OF ALBERTA

US \$ 500,000,000 Floating Rate Notes due 1993

Notice is hereby given that the Rate of Interest has been fixed at 7.90625% for the interest period 13th June, 1988 to 13th

The Interest amount payable on 13th December, 1988 will be US\$ 401.90 in respect of US\$ 10,000 nominal amount of the Notes, and US\$ 10,047.53 in respect of US\$ 250,000



NEDLIBRA FINANCE B.V. ing Rate Notes due 1993 व्यं का श्रेष्ट LIBRA BANK PLC

For the three morths 14th June, 1988 to 14th September, 1988 the Notes will bear an interest rate of 715/e% per amount and the coupon amount per US\$100,000 will be

U.S.\$100,000,000 Gearanteed Floating Rate Notes due 1994 Citicorp Overseas Finance Corporation N.V.

orated with finited facility in the Netherlands A
Unconditionally guaranteed by

CITICORPO Notice is hereby given that the Rate of Interest has been fixed at 7.9375 and that the interest payable on the relevant Interest Payment Date, September 14, 1988, against Coupon No. 38 in respect of US\$1,000 nominal of the Notes will be US\$20.28.

June 14, 1988, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANK

red under the United States Securities Act of 1933 and may not be offered, sold, or de irectly or indirectly, in the United States or to United States persons unless an exemp

> June, 1988 **DENSO**

Nippondenso Finance (Holland) B.V.

U.S.\$100,000,000

Rated P-1 by Moody's and A-1+ by Standard & Poor's

Euro-commercial Paper Programme

Arranged by **Nomura International Limited**

Dealers

Nomura International Limited Shearson Lehman Hutton International, Inc. **County NatWest Limited**

Issuing and Paying Agent

The Chase Manhattan Bank, N.A.

Bank of America

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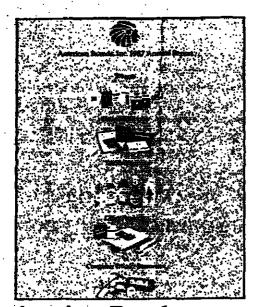
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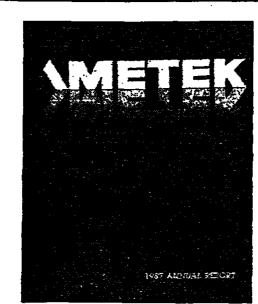
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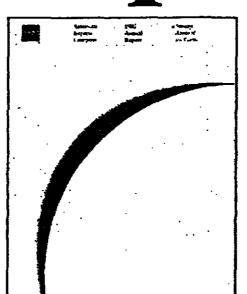
American Brands

American Brands is a worldwide holding company. 1987 sales from continuing operations were \$9.2 billion and net income was \$4.60 per common share, both records. In the U.S. American Tobacco's brands include Pall Mall, Carlton, Tareyton and Lucky Strike eigarettes. In the U.K., Gallaher sells Benson & Hedges, Silk Cut and Berkeley eigarettes. Other leading lines include Jim Beam bourton, ACCO office products, Titleist and Foot-Joy golf products and Master locks. Financial services consists of Franklin Life and Southland Life.



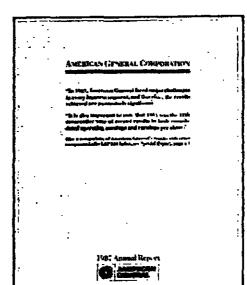
Ametek, Inc (NYSE/AME)

A manufacturer of high tech instruments, motors and materials for industry, AMETEK had steadily increasing sales last year, ending with a record fourth quarter and the highest sales in its history. This strong demand has continued into 1988 as new orders reached record levels and AMETEK amounced a plan to spin-off 14 of its manufacturing divisions and - perhaps by mid-year - distribute the new corporation's shares to its stockholders.



American Express

American Express is a world leader in payment systems, travel, international banking, brokerage, investment banki personal financial planning and asset management. ment banking. Consolidated net income for 1987 totaled \$533 million. Travel Related Services increased profits 10%. IDS Financial Services' earnings rose a record 21%. Shearson Lehman Brothers acquired E.F. Hutton. American Express Bank Ltd. reduced LDC debt exposure 37%.



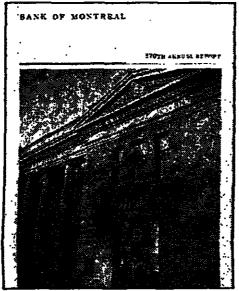
American General

American General's operating subsidiaries provide insurance and other financial services in all 50 states and Canada. At year-end 1987, assets were \$28 hillion and shareholders' equity was \$4.4 hillion. Founded in 1926, the company is headquartered in Houston. The common stock of American General is listed on the New York, London, and Swiss Stock



Ameritech

Ameritech is one of the nation's premier information corporations. The Ameritech Bell companies serve more than 11 million customers in Dinois, Indians, Michigan, Ohio and Wisconsin. The Ameritech Enterprise Group provides cellular mobile service, directory publishing. systems software and lease financing. Ameritech's earnings in 1987 rose 4.4% to \$1.19 billion.



Bank of Montreal

Bank of Montreal is the third largest bank in Canada with assets of \$84.2

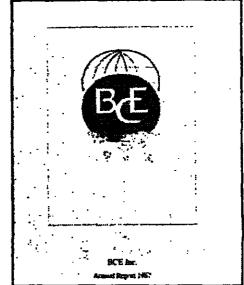
hinon.

In 1987, the Bank acquired a 75% interest in Nesbitt, Thomson Inc. a major fully integrated Canadian investment dealer which engages in the trading, underwriting and distribution of securities. Together with Nesbitt and the Bank's wholly-owned subsidiary Harris Bankcorp, Inc. of Chicago, Bank of Montreal offers a complete range of financial services to personal, commercial, institutional and public customers in Canada, the United States and should to personal, commercial, institut the United States and abroad. The Bank has paid dividends continuously since 1829.



Bell Atlantic Bell Atlantic Corporation provides a broad range of telecommunications systems and services to over 16m customers in six mid-Atlantic states and Washington, D.C. In addition, its Enterprises companies provide cellular communications, computer maintenance and financial services throughout the US, Canada and Western Europe.

In 1987, earnings per share were \$6.24, up 6.7% from \$5.85 in the prior year. Net income increased to \$1.24 billion from \$1.17 billion. The shares are traded internationally.

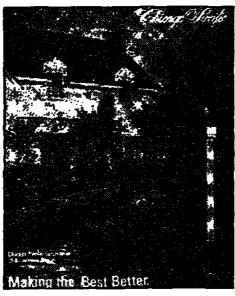


BCE Inc.

BCE Inc is a management holding corporation whose subsidiaries and associated companies include Bell Canada, Northern Telecom Limited, TransCanada PipeLines, BCE Development Corporation. BCE PubliTech and Bell Canada International Net income in 1987 was CAS 1.1 billion, and assets are over CAS 26 billion. BCE is the most widely held company in Canada and is listed on stock exchanges in Canada, the United States, Japan and Europe

CSX Corporation

CSX Corporation is The Company That Puts Things in Motion, with an asset base of \$13.2 billion backing worldwide operations in multi-modul transportation, energy, properties and technology.



Chicago Pacific Corporation "Making The Best Better"

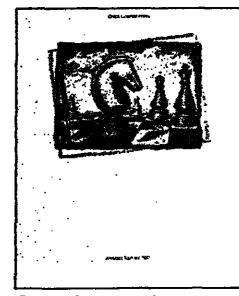
Chicago Pacific Corporation, a major international home products company, features quality brand-name products by: Hoover, Rowenta, Pennsylvania House, Kittinger, McGuire, Gunlocke, and Brown Jordan. Worldwide sales in 1987 exceeded \$1.4 billion, up 48%, and per share earnings increased 49%.



Federal-Mogul Corporation

Federal-Mogul Corporation, headquartered in Southfield, Michigan, is a manufacturer and worldwide distributor of products ranging from precision parts for the transportation, farm equipment, construction and manufacturing industries to aerospace and electronic components.

Shares of this billion-dollar corporation are traded on the New York and



Onex Corporation

Onex Corporation is a diversified company whose controlled subsidiaries, acquired through leveraged buyouts, operate as autonomous businesses, acquired through leveraged buyouts, operate as autonomous businesses, These subsidiary companies include Beatrice Foods Inc., Norex Leasing Inc., Purolator Courier Ltd. and Onex Packaging Inc. in Canada and Sky Chef, Inc in the United States. At the end of 1987, these subsidiaries had combined annual operating revenues of \$1.8 billion, assets of \$2.1 billion and 20,000 employees. Each subsidiary ranks first or second in market abare in its industry.

Onex Corporation has substantial cash resources for quality acquisitions in Canada or the United States.

Onex Corporation's Subordinate Voting shares are listed on the Montreal and Toronto Stock Exchanges. Ticker symbol: OCX

Part of 3 page series appearing on June 14th, 15th, and 16th.

Please send me the following A	onual Reports:	"I also want these Annual Repor		ne 15th and 16th"	Name
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George Graham on the drive for size and overseas expansion which is characterising the run-up to 1992

French insurers jostle for position in merger race

THE MERGER of Compagnie du Italian insurer, giving it a foot-Midi and Axa, which will be put hold in the relatively undevel-to a Midi shareholders' meeting oped but fast-growing markets of next week, aims to create southern Europe.
France's second largest insurance
The Axa-Midi alliance also France's second largest insurance group and, with a range of other symbolises, however, the interest industrial and banking interests. one of the country's most impreg- French market. Waiting in the nable financial conglomerates.

ises the different currents which curazioni Generali, Europe's largare moving the French insurance est personal insurer.
industry as it looks forward to Generali's pursuit of Midi has the opening up of the European veered from courtship to siege, internal market: the drive for and has been marked with a size, in order to compete on level series of procedural blunders and financial terms with the largest British and West German insurance groups, and the search for overseas expansion, of which Midi has so far been the most spectacular French exponent with its £448m (\$810m) purchase of Equity and Law in the UK.

Other leading French insurers opening of the European internal have also been looking overseas market - the "1992 syndrome" for substantial alliances.

UAP, the largest state-owned a number of foreign insurance companies, including, it is than the largest British, West believed. Sun Life of the UK. Groupe Victoire, which is associated with the Suez financial even further behind the Americanum has also been reported to can and Isranses groups which

tional market, the French group insurance sales networks can cre-Scor has embarked on the path of ate far more problems over how

of these foreign insurers in the But the operation also symbolses the different symbolses the different symbol-

> contradictory statements. But its general intention to increase its already significant position in the French market is clear.
>
> Questions are now being raised

in some quarters, however, over whether the race for "critical mass" in a panic reaction to the opening of the European internal is the correct answer to the problems of the insurance sector. In the first place, France insurroup, has also been reported to be in discussions with the UK's Royal group.

In the reinsurance sector, already by its nature an international market. But they are, for the most part, financially solid.

Secondly, the merging of two international market.

Scor has embarked on the path of ate far more problems over how foreign expansion with the purchase of Vittoria Ri, the leading policy designs and overlapping adds that although size can help means of distribution for French

COMPONENTS OF THE MERGER 11.327 0.94 Capital base (FFron) Net profits (FFrbn) 0.62 Agents general (France) † AGP + Equity and Law. Figures for 1987

a company, especially when it

comes to taking part in overseas operations, he shares the view

that economies of scale do not really apply to the insurance sec-

adding two sales networks together is enough to make

money," he says.
In the Axa-Midi merger, the

problems could be particularly

Other insurers say that Mr

Claude Behear, chairman of Axa, is generally viewed as the most

able independence.
Rival insurers insist, however

Axa's component insurance sub-

sidiaries.
Adding Midi will give him in a

single group 4,800 agents general

"I am not at all sure that

sales agents than it solves. Mr François Heilbronner, chairman of GAN, the third largest of the three state-owned

insurance groups, says: "Insur-ance is not like industry, you do not have a factory with lots of heavy machinery. It is therefore not at all sure that you reduce your costs when you increase

Mr Heilbronner says it is natural for insurers, like any company, to want to grow, but he argues that the best alliances are with companies which are not direct competitors.

This may mean partnerships with foreign groups - GAN has associations with Yasuda Fire & Marine in Japan and Continental Insurance in the US - or with French companies in parallel businesses, such as security specialists or motor repairers whose services can be sold alongside

the mutuals who have largely adopted direct sales techniques. In a recent government report Mr Pierre Achard, a senior civil servant, warned that the rigid and legally entrenched agent gen-eral network was one of the prime structural handicaps of the French insurance industry. This was because it entailed greater costs and it deprived insurers of control of their distribution

Mr Achard wrote: "The law and the texts have given the pro-fession an official status whose principal effect, among other rigidities, is to give each agent general if not a monopoly, at st an almost absolute territo-

rial exclusivity."

The agents general have their defenders, however. Mr Heilbronner says: "Distribution always costs money, whatever the system and whatever the country. The agents general have the big advantage that they are implanted throughout the coun-

effective insurance manager in France, with a highly motivated sales force which has considerthat he has not yet completed the integration of the sales forces of

than one agent general in five, a border in defiance of France's heavy network for a group which regulations, and whose case is accounts for less than 10 per cent of gross premiums in France.

The large handicaps, however, may still lie in the regulatory and fiscal rigidities of the French industry with a bang.

A comprehensive reform of the insurance code, initially announced for last year, has not yet emerged, while the heavy specific taxation levied on French insurers – considered by the anese companies in the current He says profit margins for the Achard report to be the margins for the first taxation levied on French anese companies in the current He says profit margins for the

mutual insurance companies with a drop of 2.2 per cent last the second half, as many economics have increased their share of the motor insurance market by Mr Toshinori Tanabe, the Mr Tanabe adds that fears of

ously across the frontier at Italy, where premiums are about 30 per cent lower than in France, or the UK, where the saving might be as

"They are very close to the clients, so they have a good aftersales service, which is what counts."

But Axa-Midi will have more

UK, where the saving magning as a first the client as 40 per cent.

The real Italian threat may not be Generall's appetite for acquisition, but the young French driver who insured his across the country in defining a first real first regulations, and whose case is

Capital investment by Japanese groups to hit 10-year high

redoubtable problem - has yet to be addressed.

The stock market crash of last October and the resulting increase in the vulnerability to takeovers of quoted companies like Midt have diverted attention away from the pressing problem of competitiveness.

It is not by accident that the mutual insurance companies with a drop of 2.2 per cent last the second half, as many economics are now more than 5 per cent, their highest level in the last 20 their nighest level in the last 20 their highest level in the last 20 the last and l

motor insurance market by around 10 percentage points in the last decade, or that the banks are making heavy inroads in the sale of life assurance.

Neither is it accidental that French drivers are looking enviously across the frontier at Italy, where promiting are about 60 new form.

Mr Tanabe adds that fears of an overheaded economic growth pattern, or price inflation, are instituted.

This is the sharpest rebound unjustified.

"Basically, prices will increase mistic feeling which comes from moderately, so the economy will the sharp increase in profits and the expansion of the Japanese inflation risk is very low."

Achard report to be the most fiscal year will be at its highest country's leading manufacturers redoubtable problem - has yet to be addressed.

Life assurers in Japan cut policyholder payouts

POLICYHOLDERS at Japan's leading life assurance companies have had their annual dividend

stock market collapse.

Premium income, however, grew by about 15 per cent at the largest of the mutual companies which dominate the sector. A the industry leader, wrote down notable performance came at Chiyoda, which ranks behind the big six but lifted premium inflow by nearly half while also boosting its return on total assets to 8.74 eign exchange losses per cent, the best in the group.
Two of the companies showed lower returns for the year to March and the others only modest increases. This was one reason they used to justify a cut in payouts which, in the case of three-year-old policies, were brought down by 0.5 per cent. The growth in premium

income reflected a continuing expansion of their regular business as well as a sharp increase in sales of annuity policies to Japan's greying population.

structure brought a move away from five-year single premium have had their annual dividend from live-year single premium payments trimmed back for the third successive year as the which are now subject to tax, but industry felt the pressure of a surge in 10-year contracts lower interest rates as well as indirect effects from the October stock market collapse.

overseas assets - Nippon Life, the industry leader, wrote down Y362.3hn on these in the year, although this was reduced from The write-offs include both for-

eign exchange losses and losses on valuation of securities. Across the sector, these were generally made good by disposals from portfolio investments This came at a time when fund

panies were said to have increased investments in stocks and bonds.

Nipon Life said, though, that most of its foreign assets remained in bonds and foreign currency deposits, with foreign currency losses and stocks mak-ing up the minority.

1

JAPANESE LIFE ASSURANCE COMPANIES

	Total assets		··· Premlu	illa (luccitude	: Asset yield		
	Ybn	. %	Ybn	%	57-88	86-87	
Nippon	18,165	+ 19.8	4,470	+ 13.2	7.16	7.09	
Sumitomo	10,490 -	+22:1	2,826	+ 14.6	7.27	7,67	
delji	6,796	+22.8	1,904	+ 17.6	7.34	6.97	
ldaa/	5,739	+1 21	1.406	+ 10.61	-8.25	9.24	
ditsui	4,386.	+20,3	1,190	₩12.8 2	- 8-12	7.67	
asuda /	3,674	+20.3	1,077	+ 21.9	**6.96	7.10	
hiyoda	2,603	+28.1	787	+44.8	8.74	7.91	

TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES

Extraordinary General Meeting
At the Extraordinary General Meeting held on 10 June 1988, the
shareholders of TOTAL COMPAGNIE FRANCAISE DESPETROLES approved a resolution which, by modifying article 12 of the Bye-laws of their Company, empowers them to make use of the right given companies under the law of 17 June 1987 to obtain a fuller inowledge of the structure and evolution of their share ownership. Henceforth, therefore, any individual or legal entity coming

Henceforth, therefore, any individual or legal entity coming directly or Indirectly into possession of 2% or more of the capital or any multiple thereof is bound to give the Company notice within fifteen days of exceeding each of these levels, by registered post stating the number of shares held and requesting acknowledgement of receipt.

Failure to make this disclosure as explained in the foregoing peragraph shall result in the witholding of voting rights at Shareholders' Meetings, as prescribed by Law, in respect of shares exceeding the fraction which should have been disclosed, if at any such Meeting the disclosure default has been noted and if one or more shareholders together holding not less than 5% of the capital so request. If one or more statemoners argument movering not sees with a 276 or the capital so request.

Any individual or legal entity is also bound to notify the Company in the manner and within the time limits set forth in paragraph 4 above when their direct or indirect holding in the capital falls below 2% of the latter or any multiple thereof.

U.S. \$200,000,000



MARINE MIDLAND BANKS, INC.

Floating Rate Subordinated Notes Due 2000

Interest Rate

73/4% per annum

Interest Period Interest Amount per

14th June 1988 14th September 1988

U.S. \$50,000 Note due 14th September 1988 U.S. \$990.28

Credit Suisse First Boston Limited Agent Bank

The Bear Stearns Companies Inc

U.S. \$200,000,000

Floating Rate Notes due 1994 For the three month period 10th June, 1988 to 12th September, 1988 the Notes will carry an interest rate of 711/16% per onnum with an interest amount of U.S. \$207.26 per U.S. \$10,000 Note payable on 12th September, 1988.

Bankers Trust Bankers Irus-Company, London

Agent Bank

Professor Wolfgang Hilger, Chairman, Board of Management, Hoechst AG.

ITHIS YEAR. A SUCCESS THAT SPANS THE PAST

AND A CURRENT FINANCIAL PERFORMANCE THAT PROMISES WELL FOR THE FUTURE.

125 YEARS.

ince its modest beginnings as a small dyeworks in 1863, Hoechst has grown to become one of the world's leading chemicals companies.

Today, our activities span the fields of chemicals, dyes, fibres, plastic film, polymers, technology, agriculture and pharmaceuticals.

In the last financial year, sales of the worldwide Hoechst Group (including Celanese Corporation, our recent major acquisition in the US) amounted to just under DM 37 billion, with pre-tax profits of DM 3.1 billion an increase of 10.4%. The Celanese acquisition has fulfilled the high expectations placed on it.

Hoechst shareholders are being paid a dividend of DM 10 per share, plus a bonus of DM 1 to mark the 125th Jubilee Year.

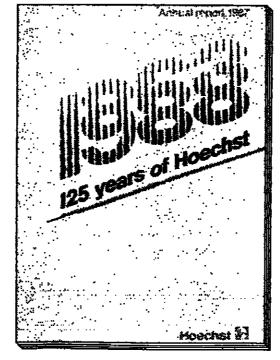
In the first quarter of 1988, Hoechst's worldwide sales of DM 9.8 billion showed a 16.8% increase over those for

the comparable period in 1987; and the pre-tax profit, at DM 820 million, was up by 19.5%.

The figures for April and May, together with the current order level, show no sign of a decline in sales and profits in the immediate future. We are confident that Hoechst will again achieve good results in 1988.

In the UK, Hoechst companies now employ over 5400 people at various locations, many of which have their own production and R&D facilities. Following a record-breaking year in 1987, the Hoechst UK Limited Group is continuing to invest, and its 1988 results are well ahead of 1987's.

For a copy of the Hoechst AG Jubilee Year Annual Report, and our report on the first quarter of 1988, please contact Miss Michelie Carter on 01-570 7712 (extension 3217) or at Hoechst UK Limited, Salisbury Road, Hounslow, Middlesex TW4 6JH.



Hoechst. The High Chem Company.

Hoechst L

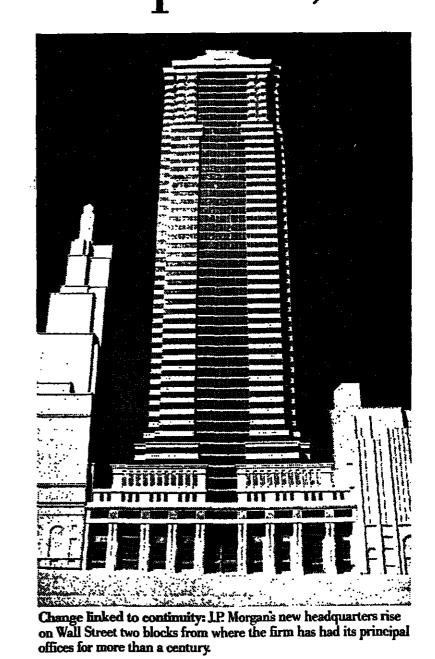


"The techniques change. The principles don't."

Combining capital strength with financing, advisory, trading, and investment skills throughout the world, J.P. Morgan continues to innovate to serve our clients better. Yet the principles that guide us in today's integrated, technology-driven financial markets haven't changed in 125 years.

In everything we do the client's interests come first, a way of doing business that produces impartial,

objective advice on any matter, however confidential. Many years ago J.P. Morgan himself said it best: "The client's belief in the integrity of our advice is our best possession."



JPMorgan

Dollar issues give upbeat start to week's trading

BY DOMINIQUE JACKSON

THE EUROBOND market commenced the week on a decidedly upbeat note with two new dollar straight bonds emerging yester-day, although volumes remained light ahead of US seasonally adjusted trade data for April

expected later today.

The US dollar's resilience and the buoyant tone of the Treasury bond market enticed a number of borrowers back into the Eurode lar sector last week, accounting for almost \$10n of new Eurodol-lar paper out of a heavy total of about \$60n in new debt issued on international fixed income mar-

The Eurobond markets took their firmer trend from the Treatheir irrmer trend from the Trea-sury market, which was sup-ported by a range of technical factors, predominantly a drop in the Commodities Research Bureau index following more than a week of steady gains. However, dealers noted that

the Commodities Research
Bureau index following more
than a week of steady gains.
However, dealers noted that
retail investors, who declined to
participate in the bond market's
recent descent, were also absent
during the latest rally, with technical manoeuvring by dealers
still the dominant trading factor.
The strength of the recent rally
is set to be tested this week by a
range of economic statistics,

The summany of the recent rally
is set to be tested this week by a
range of economic statistics,

The summany of the recent rally
is set to be tested this week by a
the five-year deal is indicated at
the deal was wen
discount of 2 - a consequent 60
basis point (hundredths of a percentage point) yield premium
over comparable domestic paper.
BHF-Bank brought US industrial consumer and electronics
group Emhart Corporation to the
market with a DM175m five-year
that discount of 2 - a consequent 60
basis point (hundredths of a percentage point) yield premium
over comparable domestic paper.
BHF-Bank brought US industrial consumer and electronics
group Emhart Corporation to the
market with a DM175m five-year
that is indicated at
the five-year deal is ind

from a seasonally adjusted deficit of between \$12.2bn and \$13.2bn. May data on US retail sales, industrial production and hous-ing starts are due later in the

Most sectors of the Eurobond market finished the day marginally firmer taking a lead from improved sentiment in New York where easier oil prices and repressed optimism about the first equity warrant deals price of par.

A SFri00m convertible deal for Canon Sales is expected to be launched later today. In French francs, Crédit Commercial de France brought renewed optimism about the inflation outlook supported US government bond prices.

Encouraged by the warm

their time to issue came to the Nippon Credit International Eurodollar market vesterday. Nippon Swedbank to the a \$150m bond carrying a 9½ per will be 2½ per cent, rising to 6.4 cent coupon and priced at 101½. per cent thereafter.

The coupon on the SNCF deal in West Germany, the Bundes-

The coupon on the SNCF deal lost some attraction when com- bank's announcement of an pered with the 9% coupon on the unchanged 3.25 per cent rate on INTERNATIONAL

BONDS

day's other dollar straight. another 10-year deal, this time for Belgium. Credit Suisse First Boston was the lead manager on the issue which was priced at 101%.

The bond saw good demand, fuelled partially by improved perceptions of the borrower's credit

bid at 101 against its par issue bid at a discount of price, a better level than many total 2 per cent fees. In Switzerland, pri

A glut of new paper in recent little easier in slow trading. The weeks depressed primary market EIB's recent SFr150m 10-year prices with some new offerings issue trading for the first time bid below par, unusually low for closed at 98% against an issue Japanese equity warrant deals price of par.

Eurodollar market yesterday.

Banque Paribas Capital Markets brought Société Nationale
des Chemins de Fer Français to
the first two years the courses the 10-year maturity sector with the first two years the coupon

> its latest repurchase pact len further support to a market buoyed by New York's firmer trend although volume remained low. Domestic bond prices ended the day around % to % point better while Euromark prices

saw smaller gains.
The National Bank of Hungary made its second foray into the West German capital markets this year with a DM200m six-year deal carrying a 6% per cent cou-pon and priced at 100%, led by Deutsche Bank. It was bid at a

In Switzerland, prices ended a

dam-Rotterdam Bank, was the mercial de France brought first equity warrant deal in that cement and concrete manufaccurrency by a Japanese borrower turer Lafarge Coppee to the mar-since July 1987. The coupon on ket with a substantial FFr1.3bn the five-year deal is indicated at convertible issue, due January reception met by last week's crop
of new dollar straight bonds, two
borrowers who had been biding

% per cent and the issue was bid
1997, giving it a maturity of 8½
at 100½ compared with its par
years. The coupon on the deal is
indicated at 6 to 6½ per cent.

FT INTERNATIONAL BOND SERVICE

US BOLLAR				inde on	
STRAIGHTS 1 Abbey National 712 92			कार्ट (by wee	E Tield
All Nippon Air 93 97	200 100	941	045	1041 +03 101 -01	9.35 20.35
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American Brands 87, 92 A/S Eksport/Imaas75, 93	100	1954	953	0 . +1	5 8.70
A/S Eksport/Inaps7 \ 92	150	051	052	0.40	L D 93
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Gonma Bank 2'4 02	4/87	808.	1754	176%	-3	6.47
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MCA (RC 5½ 02 US	9/87	69.62	80	81	+1	34.25
Minoita Camera 24, 94DM	2/86	1004.	1041	1051	+01	17.58
Mitsabishi Bk.1 \ 02 U5	9/87	31,57,	120	1225	-04	4,74
Mitsei trest 2½ 01	10/86	1903.	150%	152	-04	_123
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David Lascelles reports on the International Monetary Conference Dissent in ranks of banking elite

THE INTERNATIONAL Mone-tary Conference, which has just held its 34th meeting in Chicago, must be among the world's most frequently mistaken organisa-tions.

COFIR, the Spanish invest-ment arm of Cerus, Mr Carlo De Benedetti's European hold-It has nothing to do with the International Monetary Fund. Nor, for that matter, is it particuing company, is to float 15 per cent of itself on the Spanish larly monetary. But it can probably lay claim to being the world's bourses from today as part of a concerted effort to raise new capital, the group said yestermost exclusive banking club. It was started in the 1950s by

the American Bankers Associa-

A small group of selected jour-

nalists is also invited, although

they are not allowed into the con-ference's closed-door sessions.

They are briefed separately by the speakers afterward.

The planning of the IMC is leg-

tion as an annual get-together for The flotation will raise about Ptal_2bu (\$10.5m). the country's top bankers. It has now has expanded to Mr Jose Ramon Alvarez Reninclude non-US bankers; this dueles, a former Central Bank governor and Cofir's chairyear there were 106 participants, 65 of them from abroad. Every man, also announced plans to float a Pta4bn convertible alternate year the IMC is held outside the US – last year it was Hamburg, next year in Madrid. bond once the equity flotation has been completed.

Membership qualifications are strict, which is what gives the body its elitist appeal. Only the chairman or chief executive of a Cofir began operating in Spain at the beginning of last year and has made only one significant investment since then - last April it bought 21.5 per cent of Pacual Hermabank may attend, unprotected by the hordes of sides who clutter nos, Spain's higgest exporter of citrus fruits. up more plebeian gatherings like the annual meeting of the IMF.

In Madrid yesterday, Mr De Benedetti would not say what the new funds would be used to buy, but he suggested that Cofir was looking mainly to invest in Spanish industrial companies – and not in the financial or service sectors – with established foreign operations that could be improved with extra financing or through the injection of gement skills.

Cofir to

in drive

for funds

By Peter Bruce and Tom Burns in Madrid

float 15%

He said: "We are looking for companies that are growing faster than Spain's already high gross domestic product

"We are looking for compa-nies in the high-tech sector, communications and publish-ing and we are also interested in traditional companies which can benefit from better distribution and organisation." Mr De Benedetti's compan

hold 46.85 per cent of Cofir, whose other main sharehold-ers are Belgium's Société Genérale, Banco de Bilbao and Grupo Construcciones y Con-tratas, the Spanish construction group owned by Mr Alberto Alcocer and his cousin, Mr Alberto Cortina. The three hold roughly 11 per cent each of Cofir.

Questioned on his caution in entering Spanish markets, Mr De Benedetti said he was looking for the right partners.



town in chauffeur-driven limou-

On arrival at the hotel, mem-bers are spared tedious sign-in formalities and are taken straight to their rooms, which will be stocked with an array of welcome

In Hamburg, the "loot" included chocolates individually inscribed with the recipient's initials, and a porcelain bowl. This year, members received a

endary, and is designed to cosset and flatter the high standing of tote bag from Marshall Fields stuffed with chocolates, reproduc-tions of Georgia O'Keefe paint-Participants are met at the air-port by IMC officials, whisked port by IMC officials, whisked ings, and a cassette recording of pre-cleared through customs and immigration and conveyed into tra. Later they received a silver-

Each evening, fresh knickyour host banks." Members usually leave IMC meetings several

pounds heavier.
The proceedings themselves are lavish even by the standards of an industry known for its fondness of entertainment.

The high-spot comes on final morning when leading central bankers hold a three-hour regulators.

The lMC is also struggling with the lMC is also struggling wi free-ranging discussion. Mr Alan Greenspan, the Federal Reserve Board chairman, made his first appearance this year, along with the governors of the British. appearance this year, along with the governors of the British. Increasingly, their interests French, German, Japanese and Mexican central banks.

Their message was to warn that any further fall in the dollar central banking and other realms of financial services. So now there is a move to extend the IMC's aegis.

year in advance, which means they seldom focus sharply on the knacks appear in members' trooms, accompanied by notes such as "Sweet dreams, from Most members say they attend to meet each other - and do business. Several large banking deals have been put together in the corridors of the IMC, including last year's acquisition by National Australia Bank of Mid-

land Bank's Scottish and Irish Every spare moment is packed subsidiaries.

Every spare moment is packed subsidiaries.

Growing press interest in the cago Symphony Orchestra laid on IMC has also put pressure on the a special concert which ended organisers to expand the list of with a boisterous rendering of invited journalists who are "Chicago" as balloons showered down from the root.

The format of the IMC is usually similar. There are five business sessions, each devoted to the proceedings. This has backfired as members have voted to exclude the press from all but social functions, which caused a row in Chi.

the format of the IMC is usually similar. There are five business sessions, each devoted to discussion of some important banking theme. This year's included the world economic situation, strategy, innovation and risks.

The high-spot comes on the final morning when leading central keybors held a three-hour regulators.

its identity. Although it is a com-mercial bankers' club, that definition is becoming blurred.

that any further fall in the dollar could be counter-productive.

But in spite of the strong sense of well-being which the IMC instils in its members, it is not a wholly satisfactory occasion.

For the last two or three years, members have been convenient at the IMC's excentive with the IMC's excent members have commented that vice-president, says he does not they learn little of substance. The see that happening yet.

GMAC appoints Nomura unit as agent for offering

Corporation (GMAC) has tomers. appointed the US unit of Nomura In se Securities as a sales agent for a \$5bn medium-term note programme, AP-DJ reports from

In a move which reflects both the wealth of Japan and the placing power of its biggest securities firm, Nomura is joining an elite group of four large US firms -Merrill Lynch, Salomon Brothers, First Boston and Morgan Stanley which are agents for one of the

leading US corporate borrowers. GMAC is the financing arm of General Motors and provides financial services to the vehicle participated.

GENERAL MOTORS Acceptance manufacturer's dealers and cus-In selecting Nomura, GMAC

said it hoped to expand its fund-ing base to Asia. Mr Richard Clout, GMAC's vice-president for borrowings, said in Detroit: "Our foremost, overwhelming priority is to have a primary market in Asia - in the near term, specifically Japan - for dollar-denominated medium-term notes, to be followed by

a viable and active secondary market in Asia." Nomura executives said the programme was the largest non-governmental US securities offer-ing in which a foreign firm had

New South Wales bank in paper programme reshape

THE STATE Bank of New South Wales yesterday announced a prehensive restructuring and restructuring of its outstanding enhancement of its existing

gramme, which provides funding for State Bank's global branch network, is designed to help keep pace with anticipated growth. The bank is also adding Shear-

restriction of the state of the The bank has sought to

broaden the geographic investor base for the programms with the appointment of Credit Suisse First Boston, Daiwa Rurope, Merson Lehman Hutton to the exist-ing dealer group of Morgan Stan-ley International and First national Bank-as dealers for the

FT GUIDE TO WORLD CURRENCIES

Administration (1997) 1.00	COUNTRY	£ STG	US S	D-MARK	CX TOO) AEM	COUNTRY		£ STG	US \$	D-MARK	CK 7000 Alex	COUNTRY		£ STG	US \$	D-MARK	CX 7000 AEM	
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IT HAS become fashionable for politicians to see the joint venture in research as a way for Europe to pursue its desire to remain economically competitive with the US and Japan.

Companies enter into a collaboration, in "pre-competitive" research to share costs that have outstripped inflation. They retain the freedom, however, to go their own ways when the research phase is finished.

Pre-competitive research is more hasic than industry has become accus-tomed to. But long gone are the days when an invention like the steam engine could be around for a century before there was a theory (thermody-namics) to explain what was happen-ing. The theoretical base is essential if nuclear reactors, semiconductors and genetic engineering are to work.

But does collaborative research between companies really work? The aptly named Esprit European programme of collaborative pre-competitive research in information technology became in 1982 has done what it ogy, begun in 1983, has done much to encourage the idea of joint ventures. bringing companies together which had previously avoided each other. Six of the dozen companies which

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When rivals have a common interest

helped found Esprit have tried to measure how much it would have cost them to gather the same information alone. They concluded that often they could not have done it because they lacked the necessary "critical mass" of scientists. But if they could, it would have cost them four times as much.

Still more important, it brought com-panies together which previously never made contact, sometimes not even as competitors, as Professor Pierre Agrain told the Parliamentary Group for Engineering Development at a meeting arranged by the Fellowship of Engineering in London. Agrain, who is among the most international of senior French scientists, is science adviser to the Thomson group, one of Esprit's founding members. He offered as two outstanding examples of joint ventures born of Esprit the Mega microchip project, between Siemens and Philips, and the merger of Thomson Semiconductors with SGS in Italy.
In an older industrial sector, the Pro-

metheus project - under Europe's Eureka programme which is designed to foster cross-national collaboration is probably the most ambitions piece of research undertaken by the motor industry. Prometheus involves the car industries of five European countries co-operating to evolve a system that might help to reduce the toll of 50,000 deaths in traffic accidents in the European Community each year. The programme was described by Hans-Peter Glathe, director of research and technology planning with Daimler-Benz, at a meeting of the European Industrial Research Management Association

(EIRMA) in Madrid. Over the next six years, the Prome theus project aims to use advanced information technology and social science to find a way of reconciling the autonomy of the driver with the need to ensure that his car does not hit any-thing. Glathe calls it "adapting technological progress to human capabilities." For the motor companies it represents

BANX

a new scale of co-operation, and one that could give their products a great advantage over imports to Europe by integrating the electronics of car and

As Eureka gathers momentum and Esprit prepares for a new and bigger five-year programme, Agrain is urging European governments to back pre-competitive research. In the US, the Strategic Defence Initiative ("Star Wars") programme may never produce a shield that is proof against nuclear weapons, but it is a wonderful way of supporting long-range research, espe cially in software engineering, says

Other voices still express misgivings. At the EIRMA meeting, Jean-Louis Beffa, chief executive officer of Saint-Gobain, the French glass and packag-ing company, expressed worries about joint ventures revealing corporate strategy to competitors.

Maurice Sahlin, chief executive of SKF, the Swedish engineering group,

said bluntly that he saw himself as being at war with his competitors and could not countenance the idea of a joint research venture. He advised companies not to part with their latest technologies because that was what gave them an edge.

Royal Dutch-Shell described how it had tried to avoid the risk of divulging corporate strategy by launching a join venture with Gist-brocades, the Dutch biotechnology company, at arm's length from the two parents. The idea was to explore a possible opportunity for biotechnology in making fine chem-

Harry Beckers, head of research and development at Shell, said he believed they had got it right with the 50:50 venture, International Bio-Synthetics. What worried him most was politicians who enthused about pre-competitive research without understanding what it

was, much less the pitfalls.

As EIRMA's chairman, Hansjorg
Heller of Ciba-Geigy, summed up, the important thing about a joint research venture was to know what you were going to do when you dissolved it.

David Fishlock

Paul Abrahams finds that post offices are investing heavily in new equipment to combat growing competition

Electronic delivery of a better mail service

technology to counteract the and facsimile machines.

Post offices have been provid-ing a target market for the cou-rier business since the late 1970s and are only now realising the need to compete," says Kevin Murphy, an analyst at Morgan

Stanley in New York.

Murphy explains that deregula-tion in US air transportation in 1978 provided an opportunity for organisations such as Federal Express, United Parcel and DHL to exploit the relatively poor service offered by the US national postal system. The couriers' expansion was helped by the growth in high technology industries, which required rapid carriage of computer parts and data. The delivery companies now

handle 400m items of mail a year. In terms of market share this remains tiny - the US postal sys-tern handles between 500m and 600m letters and packages a day - but they have tended to concentrate on the more Incrative post code into a binary format spending between \$300m and stamp, tear it out, sell it and then Postal Service.

pared with an estimated \$36.2bn total for the Postal Service.

Europe is in the same situation as the US was 15 years ago. Deregulation in 1992 could blow the market apart, providing some fantastic opportunities," says Murohy.

One of the ways the postal services in the US and Europe are reacting to the challenge from

equipment has helped it to ment, the UK Post Office is able improve delivery times. Its fig- to read a high proportion - ures for the first quarter of this between 40 and 60 per cent - of year show 88.7 per cent of first mail optically compared with class mail arriving the next other countries. working day.

PUBLICLY OWNED postal services in both Europe and North
America are investing in new technology to counteract the summed with an estimated \$36.2bn

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America are investing in new technology to counteract the summed su typed addresses are tapped in AEG, manually and the dots are then hour.

printed out on to the envelope. the half-second glow that follows the exposure. This enables the the exposure. This enables the of bar-codes, according to Currie reduce the proportion of stamps mall to be separated ready for Boswell, the director of the office sold over the counter, now stand-

Keith Phillips, head of engineering research and development at the Post Office, says that The Post Office in the UK says nearly 10 a second. He also mainthat investment in scanning tains that because of the invest-

But the proportion is limited Much of its investment has by the number of customers who been in optical character recognition, which allows typed post
codes to be read by a scanner.
The system, which can recognise
up to 50 typefaces, translates the
the code in the continent.

In the US, the Postal Service is
the code in the continent.

rather than dots. The advantage of operational requirements, is that companies can print their per cent are sold through own codes on pre-paid envelopes. bureaux de tabac. ment in optical scanning technol-ogy to improve the rates at which letters are sorted and delivered.

ment at the Post Office, says that
the scanners, engineered by offices are investing to improve
service is in stamp vending. The service is in stamp vending. The has just finished the first section main avenue for this is to divert of a two part programme, spend-sales from post office counters. of a two part programme, spend-ing \$48m between 1985 and 1987

"First, we were irritating the customers by the period they had to queue and driving the custom the competitive nature of the

André Vinas, directeur départ-

is investing in vending machines printed out on to the envelope.

One difference between the UK both to cut staffing costs and to The dots are illuminated by and American system is that the provide a quicker service for the ultra-violet scanners and read in US machines print bar-codes, customer. It is installing more than 3,000 vending machi ing at 75 per cent. The other 25

The US Postal Service is also investing in vending machines. It les from post office counters.
"We noticed that supplying on 33,000 machines. The second part will cost \$67m. John Ralston, through cashiers was an expen-sive way to sell stamps," says an acting general manager, hopes that the proportion of sales mental, adjoint ministère du through machines will increase to the shops by the Pos PIT, the French postal and tele- from 15 per cent to between 50 a 5 per cent discount. and 60 per cent by 1990.

elsewhere. Second, we were tying supply industry - there are 12 of their counterparts in the US, up somebody for a long time manufacturers selling stamp who are willing to sell \$5 books while they had to find the right vending machines to the US of stamps for \$4.50 in an attempt

The UK Post Office is also investing in stamp vending machines, though on a more modest scale. At present, 98 per cent of the 5bn stamps - worth £800m - sold each year are bought over the counter. The Post Office is investing \$3.5m in vending machines both inside and outside its buildings to

Like the US service it has cho sen small companies to manufac-ture its systems. Hillday, of Norfolk, has just supplied 100 machines and Somerset-based Coinage has recently won a contract worth about \$1.5m.

The Post Office is also running a pilot scheme through which retailers, such as newsagents and card shops, can sell stamps direct to the public. They are supplied to the shops by the Post Office at

But a spokeswoman at the UK He explains that capital costs Post Office said she doubted whether British retailers would be willing to adopt the methods to attract customers.

KWORTH WATCHING **Edited by Geoffrey Charlish**

The disc that can take a new record

ACCORDING to BIS Mackintosh, the UK electronics business consultancy, the rather low-key announcement by US company Maxtor of erasable optical disc drives is "a major

event" and will set the com-

nercial market rolling. Maxtor, of San Jose in California, says it will make pro-duction quantities of both 5.25-inch and 3.5-inch diameter drives available by September. The former, called Tahiti, can store one gigabyte (a thousand million characters) of information - many times that of magnetic discs - and access takes only 30 milliseconds (thousandths of a second).

BIS Mackintosh, in a recent Viewpoint report, says that the performance of the Tahiti sur-passes that of both the "write once" and erasable 5.25-iuch ontical drives which have been nnounced but are not yet

fully on the market.
Optical discs have so far resembled gramophone records in that they cannot be erased and re-recorded like magnetic discs and tapes. Applications have been in compact discs of music and large-scale storage of archival data on discs up to 12 inches in diameter.

Maxtor is using a magnetic-optical technology, with media supplied by Philips and Du Pont. A laser produces a mag-netic change in a microscopic area to form a digital "bit". This is read by another beam that becomes altered by the magnetism. Erasure takes place using a magnetic field, as in magnetic media. Mr Skip Kilsdonk, vice presi-

dent of marketing, claims that the new crasable drives overcome many of the performance weaknesses in optical technology, such as slow access and low data transfer rates. At prices (in volume) of between \$1,000 and \$2,500 per unit, widespread use is expected in computer systems in place of

magnetic media.
The two other US companies with high profiles in the erasable optical area are Verbatim
(a Kodak company) and Tandy.
The latter made an announcement a few weeks ago, with a rider from the com-

pany chairman that the lon-gevity of the media (which ises a thermal technique) "is not proven." Verbatim is not expected to make a formal the final quarter of this year.

Japanese companies believed to be developing erasable media include Sharp, Sony, Olympus, Toshiba, Hitachi and Matsushita.

Electronic scanning - by hand

MITSUBISHI, the Japan-based electronics group, is introduc-ing hand-held electronic page scanners, which will belp the desk-top publishing industry to enter paper documents into its electronic systems.

The new units, which scan page widths of 130mm (model MH130) or 216mm (MH216), are about the size of a roli of kitchen paper. The user can move them across the page in about 10 seconds.

A line of tiny light-sensitive electronic components "looks at" a thin line across the page in about two milliseconds. Individual elements along the line are sensed by the polished ends of optical fibres nearly in contact with the paper and the amount of light they "see" is conducted to the light detec-tors. The scanning line is illuminated by built-in light emitting diodes. Software builds up the hundreds of successive

lines into a complete image. The scanner has rollers at either end. These drive a rotary encoder to generate timing pulses which trigger scan-ning lines. This ensures that the lines are equally spaced, regardless of the speed at which the user moves the unit. The light fibre optical design obviates the need for bulky lens systems.

For A4 paper sizes, the larger model provides a resolution of 200 dots per inch (dpl), while the smaller MII130 deals with A5 paper at 400 dpi.

The scanner is connected to a printed circuit board carried inside a personal computer (IBM XT or AT). Associated software converts the scanned images into a replica that can be viewed and edited using DTP software. The scanners will deal with photographs, including turning colour material into black and white ver-

The units can scan any textual or graphical material. Hand control allows the user to select the parts to be scanned. The price of a single unit is about \$600.

CONTACTS: BIS Mackintosh: UK, 0582 406678 or in the US on (408) 867 9800. Maxtor: US, (408) 432 1700 or in the UK on 04862 29814. Mitsubishi: UK office,

GRANVILLE SPONSORED SECURITIES

•	J I	ONDUNE	020		- Gross	Yield	_
High	Low	· · Company	Price	Change	dir (p)	%	PfE
230		Ass. Brit. Incl. Onlingry	230	0	8.7	3.8	8.6
230		Ass. Brit. Ind. CULS	230	٥	10.0	4.3	
39	25	Armitage and Rhodes	39	0	-	· -	-
57	50		56	0	21	3.7	
162	155	Bardon Gross	160	0	2.7	17	27.4
110	100	Bardon Group Cont. Pref	110	0	6.7	6.7	-
148	137	Bray Technologies	148	o	5.2	3.7	<u> 10.2</u>
107	100	Breathill Cook. Pref	107	0	11.6	10.3	-
270	246	CCL Grosp Ordinary	270	0	12.3	4.6	41
142	124	CCL Group 11% Com.Pref	142	0	14.7	10.4	
151	129	Carbo Pic (SE)	147	0	6.1	4.1	9.2
112	100	Carbo 7.5% Pref (SE)	112	0	10.3	9.2	
243	147	George Blair	243	+5	3.7	1.5	6.7
94	60	Ists Group	94	0			
100	87	Jackson Group	100ml	0	3,4		11.0
340	245	Multihouse RV (ArtstSE)	330	0	10.4	3.2	13.2
52	46		48	0			24
301	124	Scruttors	301	+5	8.0	2.7	27.4
204	194	Torsity & Carlisie	200 m	0	7.7	3.9	7.7
82	56	Trevian Holdings (USM)	12	+3	2.7	33	8.8
108	100	Unistrict Europe Conv Pref	108	0	8.0	7.4	
285	203	W.S.Yestes	285	+2	16.2	5.7	7.9
_						e of The	-

Dather securities listed above are dealt in subject to the rules of TSA

Generale & Company Limited 8 Loves Lane, London ECSR 88P Telephone 01-621 1212 Member of TSA



inspectorate international Ltd.

Notice to holders of the Warrants of 31/2 Guaranteed Bonds due 1993 with Warrants of spectorate international Finance N.V.

We refer to the capital increase of inspectorate International Ltd. and to the corresponding notice to the warrant holders of April 26, 1988.

According to the description of the warrants the purchase price of SFr. 385.-per bearer participation certificate in the nominal amount of SFr. 20 each has been reduced to SFr. 368 .-

The adjusted purchase price is effective as of May 30, 1988.

June 14, 1988 inspectorate international Ltd.

GMAC.

MORGAN CHARANTY TRUST COMPANY

OFFICE PROPERTY The Financial Times proposes to publish this survey on: Friday 24 June
For a full editorial synopsis and
advertisement details, please Joe Bell on 81-248 8000 ext 3284 or write to HIM at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

Notice of Early Redemption Teollisuuden Voima Oy U.S. \$100,000,000 Floating Rate Retractable Notes Due 2004

Notice is hereby given that pursuant to Condition 5(a) of the Notes, Teollisuuden Voima Oy will redeem all of the Notes at 100% of their principal amount on the next interest payment date, 11th July 1988, when interest on the Notes will cease to accrue. Repayment of principal will be made upon presentation and surrent

of the Notes, with all unmatured Coupons attached, at the offices of any one of the Paying Agents listed below. Manufacturers Hanover Limited Manufacturers Hanover Bank

7 Princes Street London EC2P 2EN

Luxembourg, S.A. 14 Boulevard F.D. Roosevelt Luxembourg

Manufacturers Hanover Trust Company 600 5th Avenue New York, New York 10022

Accrued interest due 11th July, 1988 will be paid in the normal manne against presentation of Coupon No. 17.

> Manufacturers Hanover Limited Fiscal and Paying Agent (A member of The Securities Association)

7th June, 1988



Kansallis-Osake-Pankki (incorporated with limited liability in Finland)

Yen 10,000,000,000

Subordinated Floating Rate Notes Due 1991

Notice is hereby given that for the interest period from 14th June, 1988 to 14th December, 1988, the Notes will carry an Interest Rate of 0.23193% per annum. Interest payable on the relevant Interest Payment Date, 14th December, 1988 will amount to Yen 23,193.00 per Yen 10,000,000 Note.

Agent Bank Morgan Guaranty Trust Company of New York London

Bank of Tokyo (Curação) Holding N.V. U.S.\$100,000,000



In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curação) Holding N.V., The Bank of Tokyo Ltd., and Citibank. N.A., dated December 8, 1981, notice is hereby given that the Rate of Interest has been fixed at 8% p.a. and that the interest payable on the relevant interest Payment Date, December 14, 1988, against Coupon No. 14 will be U.S.\$203-33.

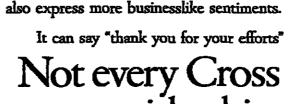
june 14, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

personal gifts.

employees.

Manufacturers Hanover Trust

Company Stockerstrasse 33



Giving someone a Cross

pen isn't necessarily a sign that you

comes with a kiss.

and "keep up the good work" to your

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Cross pen is certainly a most memorable gift.

the worlds finest writing instruments.

appreciation to your suppliers.

Or it can serve as a gentle reminder

Whatever your reason for giving, a

After all, it is unquestionably one of

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love them. True, many are given as very accuracy of one thousandth of an inch. The result is a writing instrument But a Cross writing instrument can of unrivalled precision and a possession

to treasure for a lifetime.

Indeed, it is backed by a lifetime mechanical guarantee.

than 150 separate operations.

Every component is machined to an

And when a Cross pen incorporates your company's logo, you can be sure it will always be remembered as a gift from you.

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For more information, telephone our Business Gift Department on 0582 422793 or write to us at the address below.

We will send you our Business Gift but the promise of some-UKU thing far more enduring, SINCE 1846

Model shown: 14 carat rolled gold ballpoint. For details of the full Cross range and a business gifts pack write to A.T. Cross (CIK) Ltd, Concorde House, Concorde Street, Liston, Beds LU2 OJD. Tel: (0582) 422793. T.H.E logo depicted is that of Trusthouse Force Airport Services.

Boardroom offer to Rowntree

BY PHILIP COGGAN

confectionery group, yesterday tree's brands would continue to said it would invite Rowntree be handled from York and representatives to join its board, responsibility for Suchard's UK if it won control of the Yorkbased chocolate manufacturer in its current £2.3bn takeover bid.

The statement came in Suchard's offer document which was sent to Rowntree's shareholders yesterday. Suchard, which owns 29.9 per cent of Rowntree's equity, also said that it would hope to appoint a Rowntree representative as a member

to £1.03m for the year ended

April 1. Turnover advanced from £7.71m to £9.87m.

Earnings per 10p share were lifted to 9.54p (4.92p). A final dividend of 2.25p (1.5p) is recommended, for a total of 3p (2p).

The figures included an exceptional divides of 20.20 (51.00).

Jacobs Suchard, Swiss coffee and global management of Rownactivities would be transferred to

> Mr Bob Jaunich, a member of Suchard's chief executive office, said it was impossible to rule out job losses at Rowntree but Suchard's hoped that the combined business would grow quickly rather than shrink.

The document gives more of the group's chief executive office. Suchard offer. UBS and Swiss The document added that the Banking Corporation have under-

written a £1.75bn credit facility to to increase its offer and top the finance the hid. Under covenants, Suchard will

be required to ensure that the ratio of current assets to current liabilities exceeds 1.25 to 1 in the first year, and that profits before interest and tax exceed borrow-

Rowntree also faces an 890p frequent" at the moment.

per share from Swiss foods group
Nestlé, which is widely expected
3p at 1065p yesterday.

Nestlé, which owns over 15 per cent of the Rowntree equity, declined to comment on the Suchard offer document yester-

ing costs by 2.5 to 1. Rumours persist that Rowntree
The arguments failed to conis in talks with both Nestlé and vince the Rowntree board. A Suchard but all parties were, as spokesman said that that the usual, declining to comment. spokesman said that that the spokesman said that such meetings were "pretty the group's brands.

Continuous Stationery Development in new areas holds Carroll to I£4.53m increases to £1.03m

Pre-tax profits at Continuous Sta- and closure costs. Excluding this THE COST of development in this was reduced by losses of tionery, printer of business forms and assuming tax of 35 per cent, and stationery, rose from £529,000 earnings would have been 6.58p new areas reduced pre-tax profits \$2.5m (£1.8m) in the aquaculture at P.J. Carroll and Company to and direct marketing businesses. 1£4.53m (£3.87m) in the six The directors said the restruct-Prontagrint, which joined the group after the end of the year, achieved pre-tax profits for its year to March 25 of £891,000 achieved pre-tax profits for its year to March 25 of £891,000 [25.5m]. The sales for the comparation of £4m (£3.5m). Continuous said that one of the key attractions of Prontational credit of £243,000 (£1,000), print was its progress towards last September to its manage-resulting from the sale of the transforming its chain of print ment.

The directors said that prog-ress had resulted entirely from

try inquiry report requested by the company in 1984 meant that

months to March 31 1988 on sales uring and redundancy pro-of E110.38m. This compared with gramme in the tobacco division

the second half

The interim dividend is main-

At the operating level Carroll

Telecomputing runs into loss

original stationery manufactur- and copy shops into broadly-ing operation, less redundancy based business centres.

Disappointing revenues from its Top-One artificial intelligence software system resulted in Telecomputing swinging from profits of £452,500 to losses of £189,000 pre-tax for the six months to

Turnover of the USM-quoted group totalled £1.57m (£1.7m). Loss per 10p share was 1p (earnings of 6.73p). The interim dividend is held at 0.65p.

Capital Gearing

Net asset value of Capital Gear-ing Trust stood at 185.3p at April 5, against 175.7p a year earlier. Net profits rose to £7.13m (£6m) in the 12 months to April 5 1988. Earnings were 0.32p (0.27p). A dividend of 0.275p (0.25p) is pro-

Equity & General at £1m | Investment Co

Equity & General, industrial (£14,717). holding company with interests The di in financial services and motor ress had dealerships, saw pre-tax profits organic growth in the company dealerships, saw pre-tax profits increase from £798,580 to £1.01m main trading activities, but that the recent publication of the formula of Trade and Indus-£2.3m to £26.97m. Earnings per 5p share came out at 3.31p (2.57p) and the final dividend is a proposed 0.95p (0.75p), making a the company could now move fortotal of 1.35p (1.05p). There was an extraordinary debit of £24,369 expansion strategies.

Recovery at Hawtin

TAXABLE PROFITS of Hawtin, subsidiaries normally earn protective clothing group, recovered strongly in the six months mer months and the directors

99,000 last time. ings per 5p share came out at dividend of 11.7p (14.3p) makes a total of 21.7p (24.3p). makes a total of 21.7p (24.3p).

ahead to £0.9m

Investment Company saw pre-tax profits rise from £875,715 to £912,727 for the year to end-

Profits on changes of investments rose substantially from

£165.411 to £761.466. Earnings worked through at 4.82p (4.5p) per share and the rec-ommended final dividend is lifted to 0.85p, making a total of 1.3p

Fashion and General

to end-March.

Turnover during the period contribution from the property expanded by 24 per cent to division, should ensure a further £492,000 in the year to March 31. 2473,000 compared with a loss of After tax of £166,000 (nil), earnings were 22p against 299,000 last time.

Earnings were 22p against 246p last time. A reduced final

Invergordon stalked by unidentified predator

By Ray Bashford

AN UNNAMED predator is considering a takeover for invergordon Distillers (Holdings), the Scotch whisky distiller and

Greig Middleton, the London stockbroker, yesterday amounced that it was advis-ing on "the possibility of a bid", but added that it was premature to predict whether a formal offer would be made. The statement came after

The statement came after the close of trading when the invergordon shares were down 10p at 256p. This price values the company at 255.3m.

Hawker Siddeley, the aero-engine group, has a 65 per cent stake in invergordon and there has been considerable speculation that it may become of the holding.

dispose of this holding.

A buy-out of Invergordon by
Hawker Siddeley management is understood to have been considered but more recently Japanese companies have been expressing interest in the

Mr C.G. Greig, managing director of invergordon, said last night he did not know the identity of the potential bidder and added that the announcement came as a "total sur-prise". Invergordon's brand names include Original Mack-

inlay and Glayva. The announcement to the Stock Exchange is the latest in a spate of bid activity in the whisky industry over the past

Irish Distillers Group, which is the world's sole manufacturer of Irish whiskey, is cur-rently fighting an Ir200m hid from a consortium which brings together three of Britain's biggest drinks groups

– Allied-Lyons, Grand Metropolitan and Guinness.

Hawker Siddeley acquired all of Invergordon in June 1978 when it paid £23m for the diversified Carlton Industries. This holding has been reduced

through two sales since. During the year to December 31 Invergordon's pre-tax earnings increased 7 per cent from £5.2m to £5.57m and the final dividend was lifted from 3.75p to 4p as industry stocks of maturing whiskies moved into balance and margins

Acquisitions help boost EMAP by 67% to £25m at year-end

The magazine divisions have improved margins following

A COMBINATION of acquisi-tions, increased revenues and improved margins helped EMAP, the publishing, printing and exhi-bition group, boost profits by 67 per cent for the year ended April

The pre-tax figure increased from £15m to £25m on turnover up by 61 per cent from £116.6m to

expecting and the share priced Trucks are now used instead of moved up from 209p to close at rail, although the main handless.

A total of £3.2m was spent on its divisions but that the newspalaunch costs during the year. of which about £2m was spent on ularly leut themselves to acquisitions.

Earnings per share increased year-end, the company has launched a young women's maga-by 37 per cent to 12.2p (8.3p). A zine called Morel at a cost of final dividend of 3.1p (2.13p) about £2m, and a magazine for makes a total for the year of £3p, the golf market, Today's Golfer.

More! More! More! was the ebullient slogan with which EMAP unleashed its results, and changes of distribution of a series of significant launches, the company had improved margins through tighter cost controls. A revolution in production, distribution and wholesaling had resulted in lower costs with flurther benefits still to come, he said.

Acquisitions contributed 55 per cent of the profits increase, the bulk of which was due to Courier Press and Senews, newspaper groups, and Trade Promotion Services and FIR, exhibitions companies. A total of 557.5m was spent on mine acquisitions during the year.

The divisional breakdown of operating profits showed that the contribution of consumer magarines increased by 31 per cent to 52.6m; business magazines increased by 31 per cent to 52.6m; business magazines increased by 31 per cent to 52.6m; challenges and first fully part of the printing almost trebled to 51.8m.

Croase & Doso

Craig & Rose

progresses Craig & Rose, Edinburgh-based paint manufacturer, lifted taxable profits from £97,000 to £152,000 in 1987.

The outcome was posted on turnover slightly reduced to £4.67m (£4.72m).

Earnings per £1 stock unit rose to 20.75p (15.75p). A final dividend of 10.75p is recommended, making 12.75p (12.25p) for the year.

Inspectorate/IOS

INSPECTORATE UK, part of the Inspectorate group, has purchased 409,407 ordinary shares in Oilfield Inspection Services (OIS)-5.57 per cent of the capital.

	Current payment	Date of payment	Corres - ponding div	Total for year	Tota last year
Alexonfin		-	4	8	.6
Bett Brothersint		Aug 1	L8	•	3.5
Capital Gearingfin	0.28	-	0.25	0.28	0.25
Carroli (P J)int	284	July 12	2.8		7.8
Continuous Statfin	2.25		15	3	2
Craig & Rosefin	10.75		10.25*	12.75	12.35
Cropper (J)fin	1.45		1.00	- 213	1.63
	. T-80	Tour OF	TAG		. 1.00
EMAPfin	3.1†	July 25	2.13	4.8	2.87
Equity/Generalfin	0.95		0.75	1.35	1.05
Fashion & Genfin	12.7	·	743 .	21.7	24.3
French (Thomas)int	1.21	Aug 26	1.15	-	2.88
Harrison Indsfin		Aug 3	3.9	6.85	5.75
Investment Cofin	0.85		0.8	13	1.25
Ivory & Simefin	4.5	Aug 9	4.5	5.75	5.75
Magnetfin	4.4	2146 3	. 3.8	6.9	
Mowat Sfin					6
	0.5			0.5	
Property Partsfin	8		2.5*	4.75	4*
Reflex Inv §fin	0.56	. •		0.56	. =
Telecomputing §int	0.65		0.65	· - .	1.5

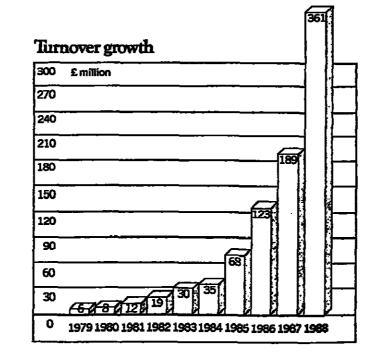
DIVIDENDS ANNOUNCED

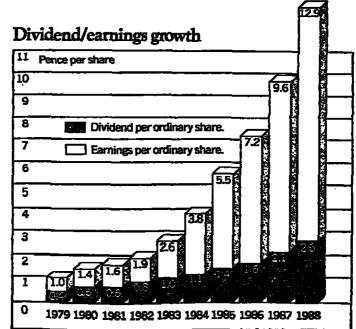
Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. SUSM stock. SiUnquoted stock. Third market. Airish currency.



Hazlewood Foods plc

A Statement from the Chairman





"Our policy of strong organic growth coupled with sound strategic acquisition has enabled us to achieve a compound rate of earnings per share growth of more than 30 per cent over the last five years. We shall continue to adhere to that policy."

Magnet rises to £57.5m despite troubled year

ay June 14 1981

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JUNCED

Magnet, West Yorkshire-based Magnet maker and retailer of DIY Share Price (pence) maker and retailer of DIY kitchen, bathroom and bedroom units, doors and windows, yesterkitchen, bathroom and bedroom units, doors and windows, yesterday reported a 30 per cent rise in pre-tax profits, from £44.2m to £57.5m, for the year to March 31 1988.

This past year has been an unnerving one for Magnet. It saw almost a third, some £270m, whipped off its share value in four waster.

1938.
This past year has been an unnerving one for Magnet. It saw almost a third, some £270m, whipped off its share value in four weeks last summer after the backers, which there are the property of the same of

Tendring Hundred Waterworks stake. Company has become the latest

BY ANDREW HILL

Generale des Eaux lifts

UK waterworks interests

Mr John Rayner, general man-

retrieved, he said. The 550 redundancies (leaving

a balance, excluding the 1,200 Southerns staff, of 4,600 employ-ess) resulted in a one-time cost of £1.2m, taken above the line. Property disposals made a \$2.8m contribution to profits. Tax took \$20.28m, against \$15.3m last time. Earnings per share rose 20 per cent to 18.9p (15.8p), and a proposed final dividend of 4.4p makes a total for the manual of 4.4p.

whitpped off its share value in four weeks last summer after cuts in brokers' profit forecasts; it called in the Bradford frand squad after an internal audit discovered a director's private discount deal with a supplier, it made 550 people - 10 per cent of its workforce - redundant; and decided to shed its timber merchanting subsidiary Southerns. By ans and, with it, the "Southerns" of Magnet & Southerns. The shares closed 4p down last night at 245p.

"We are very content with these results," said Mr Tom Durbury, chairman. "We had a strong second half, making £32m profits."

He expected to make an announcement within two to three weeks on the sale of Southerns. It is thought the company has fetched between £80,000 and £100,000 and the buyer is likely to be someone ofher than Hillsdown Holdings, Meyer Internanger had made a private disfinal dividend of 44p makes a total for the year of 6.9p (6p).

Comment

The City has not yet forgiven Magnet for what it saw as being led astray last year, and consequently analysts are erring this to 255 stores with a total selling space of 707,000 sq ft to 255 stores with a total selling space of 12m sq ft. Since the mid-1908, the company has been transforming itself from a supplier to the building trade into a metaller but Mr Duxbury conceded that Magnet had some way to go.

"Our retail sales were relatively modest," he said, "about 250m out of total turnover of three weeks on the sale of Southerns. It is thought the company has fetched between £80,000 and £100,000 and the buyer is likely to be someone ofher than Hillsdown Holdings, Meyer Internal case, Mr Duxbury said the company's computer that Harrisons & Crossible of the profits the profits they are could reduce labour costs substantially. First though the sale of Southerns – analysts made a private distinct the profits they are could reduce labour costs substantially. First though the sale of Southerns – analysts said the company's computer that Harrisons & Crossible of the profits the profits they are could reduce labour and £100,000 and the buyer is likely to be someone other than said the company's computer speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the company's computer speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the speculate that Harrisons & Cros-Hillsdown Holdings, Meyer Internanger had made a private distinguished in the suprivation of the top" for about 2½ years.

All the funds the former somewhat better than the suprivation of the top" for about 2½ years.

All the funds the former somewhat better than the suprivation of the top" for about 2½ years.

All the funds the former somewhat better than the suprivation of the top of the purchaser. The shares are on a p/e of 11, fairly valued unless the company produces figure and "was skimming a profit of the top" for about 2½ years.

All the funds the former somewhat better than the suprivation of the top of the purchaser.

Mowat rises and calls for £5m

Mr Brian Dunlop, chairman of Mowat Group, a USM-quoted property developer, yesterday reported a sharp rise in profits company water company to a large constructive technical and finan-french water supplier.

Compagnie Generale des Kaux, which has substantial stakes in tomers. for the 1987-88 year.

And at the same time called on

shareholders for £5m via a onefor two rights issue.

The new money would be used to strengthen the profitability of existing activities, expand the property business and reduce current borrowings.

at least five other statutory water companies, yesterday revealed it held 15.9 per cent of Tendring's number of votes which can be exercised by shareholders. voting stock.

The shares are held through
General Utilities, a wholly-owned
subsidiary of Generale des Raux.
Tendring, based in Manningiree, Essex, said it welcomed the
French shareholder, which
approached the statutory company before building up the

number of votes which can be exercised by shareholders.

Several large investors —
including France's three higgest water suppliers — have recently been building up stakes in the
UK's 29 statutory water companies before the planned privatisation of the 10 regional water authorities. For the year to end-March Mowat increased turnover from 25.9m to £8.8m and lifted pre-tax profits from 50.44m to £1.14m.

Rarnings per 10p share emerged at 2.48p (1.31p) and a dividend of 0.5p is proposed.

BAT in dispute over Farmers' agm vote

BAT Industries said the 'proper' final count in voting on its resolution at Farmers Group's annual meeting should have been at least 28m shares voted in favour of the resolution, no more than 25.6m opposed with about 300,000 abstentions.

That count would have been sufficient to carry the resolu-tion, which calls for Farmers to negotiate with BAT on a possible merger.

on June 9, Farmers said the report of the judges of election showed 27.8m votes in favour of the BAT resolution, 26.8m shares opposed and 2.4m abstained. But Farmers said because the BAT resolution did not win a majority of the votes cast, when abstentions were included, the resolution did not have enough votes to be adopted.

Hughes Food in packaging buy

Hughes Pood Group has returned to the takeover trail through the £5m cash and through the tolk cash and share purchase of Eurocon Packaging, manufacturer of collapsible aluminium tubes for packaging of pharmaceutical and toiletry products.

Raif of the purchase will be in cash with the rest satisfied the cash with the rest satisfied.

through the issue to the ven-dors of 2.5m ordinary shares. The new shares will represent 3.5 per cent of Hughes's enlarged issued capital and will be retained by the vendors

with the retained by the ventions for at least one year.

Hughes said the purchase would form the basis of a new packaging division and was a further step in its plan to broaden the company's scope and product base which last year was extended through the acquisition of fish processing. acquisition of fish proce and frozen foods groups. At the same time Eurocon's

tolletry products filling business would continue to be developed.

Eurocon made £420,000 pretax in 1987 on turnover of £3.4m. Hughes said that Euro-con's present trading position was significantly ahead of last year's result.

Ivory & Sime profit falls as expected

BY CLARE PEARSON

PRE-TAX profits of Ivory & the Atlas fund and Far Eastern Sime, Edinburgh investment joint ventures.

However, the costs of setting in the with City expectations to up new vehicles, and the recruitment of April. About 22m of the profit was earned in the first half, before the October stock market to be lower this year.

The provide the and of the first.

Towards the end of the financial year, the company became involved in protracted wrangles with shareholders of two of its investment trusts, Japan Assets and Atlantic Assets, over restructuring plans.

estructuring plans.
As a result of these restructur-As a result of these restriction.

The results of the profound ings, which were approved only after the year-end, and that of a third, Edinburgh American, the group has broadened its industrial exposure which was previously heavily weighted towards small, high-technology, US comparison.

The results of the profound changes at Ivory & Sime over the last six months are completely up in the air. How much new business it can gain from its strengthmed links with Japan, and that of a third profound changes at Ivory & Sime over the last six months are completely up in the air. How much new business it can gain from its strengthmed links with Japan, and that of a third profound changes at Ivory & Sime over the last six months are completely up in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air. How much new business it can gain from its strengthmed in the air how much new business it can gain from its strengthmed in the air how much new busi

The results of the profound changes at Ivory & Sime over the small, high-technology, US companies.

Sumitomo Life, the Japanese insurance company, became a sumitomo the company issued the opportunity of the restructurings to exit, although Mr Ross March when the company issued said that £15m of the funds trans-March when the company issued new shares to raise \$77.7m. ferred from Edinburgh American to Another recent significant change has been Ivory & Sime's assumption that it can outpermove into the retail market. Last form over the twelve-month November, it recruited some of the sales and marketing team account the profit it has made the sales and marketing team account the return on the \$7.7m it raised in March, profits may Revenues increased by 13 per come out at £3m this year. That cent during the year to £9.27m puts the shares on a prospective (£8.2m), reflecting the higher p/e of over 20, at which level level of fee income earned before there seems no argument at all the crash and also income from for buying them.

SHARE STAKES

Changes in share stakes from £1.49m nominal (4.98 per amounced during the past week cent) to £2.01m (6.74 per cent).

included:
Priest Marians Holdings: Mr SA
Fussell, chairman and chief executive, has, in a series of purchases through a wholly owned private investment company, increased his holding of ordinary shares from 3.7m (24.58 per cent)

to 4.1m (27.23 per cent), and his ordinary shares and is now intersholding of convertible loan stock

Centreway Industries: Mr AJ
Cross, chairman and managing director, acquired 112,500 ordinary at 50p, increasing his beneficial interest to 51.1 per cent.

Barsey: Mr RF Adair has become interested in a further 440,000 ordinary shares and is now interested in 2.06m (9 per cent).

BOARD MEETINGS

<u></u>		
The following companies have notified dates of board meetings to the Stack Exchange, Such meetings are assatly held for the purpose of	PUTURE DATES	
considering dividends. Official indications are not available as to whether the dividends are interims or lines and the sub-divisions shown	Downtreal	July 14
below are based reginly on lest year's time- tables. TODAY	Please- Abertoyle	June 17 June 22
Interime Colourvision, J A Devenish, Robert Home, River & Mercantile Amer. Capital Trust. Finals- Airsprung, Alphameric, Bradford Prop	Marting Industries	June 30 June 22 July 1
Tat, BSS, Chancery Secs., Crown Eyegless, Davison Int., Erekine House, F&C Smaller Cos., T Lockyer, L. & On Freighters, Normans, Northers	Robertson Group Security Archives	July 121 July 4 June 17
Foods, Oceane Dev. Inv. Tst, Premier Consoli- dated Ciffields, TGI, Wardell Roberts, Yellow-	Stavely industries	June 22 June 20

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for, or purchase, any securities. The Council of The Stock Exchange has admitted the shares mentioned below to the Official List subject to such admission becoming effective.

AMEC p.l.c. (Registered in England No. 1675285)

Proposed Rights Issue of 83,258,724 6.5p (net) cumulative convertible redeemable preference shares of 50p each at 100p per share

Copies of the Extel cards containing, inter alia, particulars of the above mentioned shares are available in the Extel Statistical Services. Copies of the Listing Particulars relating to the issue of 83,258,724 6.5p (net) cumulative convertible redeemable preference shares of 50p each may be obtained during usual business hours up to and including 16th June, 1983 from the Company Announcements Office at The Stock Exchange and during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 5th July, 1988 from:

Hill Samuel & Co. Limited AMEC p.l.c. 14 South Audiey Street London WIY 5DP London EC2P 2AJ

US\$38.080.000 Short-term Guaranteed Note lasted in Series under a US\$280,000,000 Note Purchase Facility by

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes Issued under a production Loan and Credit Agreement dated 30th March, 1983, carry an interest Exte of 712 ber annum. The Issue Date of the above Series of Notes is 15th June, 1988, and the disturity Date will be 15th December, 1988. The Euro-clear reference number for this Series is 88910 and the GEDEL reference number is 986440.

Manufacturers Hanover Limited Issue Agent
(a member of the Securities Association)

PNC Financial Corp U.S. \$100,000,000

Floating Rate Subordinated Notes

Due 1997 In accordance with the terms and conditions of the Notes,

the rate of interest for the interest period 14th June, 1988 to 14th September, 1988 has been fixed at 71/4% per annum. Interest payable on 14th September, 1988 will be U.S. \$198.06 per U.S. \$10,000 Note.

Morgan Guaranty Trust Company of New York London Branch

Some figures speak for themselves ...

C. ITOH AND CO., LTD. To the Holders of the Bearer Depositary Receipts: Notice is hereby given that the 64th General Meeting of Shareholders of C. Itoh and Co., Ltd. will be held at 10:00 a.m. on 29th June, 1988, at head office of the company located at 88, Kitakyutaro-Machi 4-cho

Notice of convocation of the meeting is available at the Stock Office, Hambros Bank Ltd., Hambro House, Ingrave Road, Brentwood, Essex, CM15 8TA U.K. and Banque Internationale a Linembourg S.A., 2

Business operations and results for the 1987/1988 fiscal year (ended

Despite a trend toward declining exports attributable to the appreciation of the yen, the Japanese economy, led by expanding internal demand, grew steadily throughout the year. Private demand strengthened, supported by housing investment, consumer spending, and other factors. This expansion was also the result of a 6 trillion yen emergency budget passed by the Government as part of its policy of economic stimulation. Amid this environment, inventory adjustments were completed, fostering increased industrial production, and prices in most commodities markets began to rise.

imbalances in international currency flows showed signs of corrections but overall, Japan's large trade surpluses continued, as did trade friction, particularly with the United States. During the period, imports increased significantly, and much attention was paid to the growth in direct overseas investment by Japan, which acts to ha adjustment of international production and the restoration of trade

Internationally, although demand was lackluster in the U.S. consume sector, the week U.S. dollar sparked a growth in industrial production by stimulating exports, and private capital investment recovered. Progress in reducing the twin deficits, however, was less than expected. The collapse of the New York stock market in mid-October, combined with the related drop in the U.S. dollar, gave world financial

and exchange markets an enormous shock.

In Western Europe, Britain experienced relatively strong growth, led by domestic demand attributable to firm consumer spending and capital Investment. In West Germany, France, and other nation, however, economic expansion lacked force, primarily as a result of

however, economic expansion lacked force, primarily as a result of slow-moving government policy implementation.

Asia, South Korea and Taiwan raised their industrial exports significantly and thereby maintained their high levels of economic growth. Most of the Asian nation's economies also experienced steady improvement. Within this environment, C. Itoh continued to work to strengthen its revenue base, adapting to the changes in the interesticated legislation of the changes in the strengthen in the change of the changes areas. international industrial structure, entering novel business areas, and improving its financial condition. More concretely, the company focused on expanding imports in all areas, from textiles and foodstuffs to seroplanes. A joint venture, international Digital Commitcations, Inc., was licensed as a type-I communications carrier in the promising international telecommunications business. Among its financial efforts, C. Itoh completed a program to raise shareholders' equity with the Issue of U.S. dollar-denominated bonds with warrants.

Total export transactions for the period decreased as an unavoidable

consequence of a decline in exports caused by the rise of the yea.

Domestically, textile transactions and construction posted substantially improved results owing to the expansion of internal demand. Imports and offshore transactions increased due to a recovery in energy prices. Overall, therefore, trade transactions increased 666.1 billion yen, a 7.0 per cent rise, to a total of 14,921.9

billion yen.

Gross trading profit rose, principally because of the internal expansion of the Japanese economy. Selling, general and administrative expenses and interest costs increased only slightly. As a result, recurring profit climbed 7.3 billion yen, a 21.1 per cent improvement to reach 42.4 billion yen.

Owing to consolidation of operations in related companies, C. Itoh recorded a special one-time loss of 20.7 billion yen, compared to 2.5 billion yen in special losses in the previous year. Net income advanced by 19.8 per cent, or 17.6 billion yen, to reach 10.8 billion

Annual report for the 1987/1988 fiscal year will be available at Hambros Bank Ltd. and Banque internationale a Luxembourg S.A. by the end of July, 1988.

BARDON.

THE RISE

record of solid success.

a record 28%.

for DIY.

continuing growth.

Turnover

Pre-tax profits

Earnings per share

Dividends per share

*Adjusted to reflect the bonus issue in 1987,

Year to 31 March

CONTINUES

Pre-tax profits are lifted by 27% and earnings per share are up 21%. Plus the dividend is raised by

High quality aggregates and aggregate-based products continue to be the bedrock of our growth.

runways, to quality building products for homes and

paving products, and during the year added clay tile products to our range following our second largest acquisition to date of Daniel Platt, the high quality

ceramic and quarry tile manufacturer.

But while our rise continues, our business base

From premium hardstone for motorways and

From plant hire for construction, to tool hire

We are also a major supplier of concrete

In short, it all augurs well for 1989 and our

1988

£000

95,987

7.294

7.08p

2.50p

1987

£000

85,477

5,749

*****5.83p

'1.95p

Yet again, Bardon builds on its long-standing

PROPERTY ISSUE NEWS

company listed for 66 years

THE FIRST trading for 66 years which 25.8m were issued at 100p on the London market in securi- in June 1988;

This marked the tentative emergence of a London unitised property market after five years property market after five years of discussion and planning. But there was no fanfare. The Billingsgate shares have been traded in Luxembourg for two years and their quotation in London was foreshadowed a year

The shares opened at 113p and moved in a narrow band through-out the day to close at 115p.

The single asset owned by Bilingsgate City is a 185,000 square lingsgate City is a 185,000 square feet office building on Lower Thames Street in the City of Lon-don and let to Midland Montagu at an annual rent of 25m with upward-only reviews, the first of which is in 1990.

The building was developed by London and Edinburgh Trust and acquired by S & W Berisford. Baring Brothers and Goldman Sachs in 1986 out together a securitiestion package made up of three

The ordinary shares, all of to launch single proposition which are held by Berisford; ship trusts have been by taxing difficulties.

property.
These shares would have been listed in London earlier had not Billingsgate City become involved in bid talks last year. Since the Stock Exchange published its listing requirements in May 1987, there have been no barriers to the quotation of single

Property Partnerships expansion

company took place yesterday following the listing of the preferred shares of Billingsgate City

M dune 1966;

Deep discount first mortgage bonds of £52.2m nominal.

The preference shares are entitled to 30.44 per cent of the matrix. The preference shares are enti-tled to 30.44 per cent of the rental income as dividends, and on redemption 100p plus 30.44 per cent of the gross value of the

asset property companies.

It is not clear at this stage

It is not clear at this stage whether the Billingsgate shares will be followed quickly by other issues, although the Barkshire Committee, which has sponsored the development of single asset property vehicles said yesterday. We anticipate further SAPCOs being laumched in future as well as other single property invest. as other single property invest-ment vehicles."

Once regulations have been finally settled by the Department of Trade and Industry and the Securities and Investments Board, it is expected that several issues of property income certificates will be launched. But plans to launch single property owner-ship trusts have been scuppered

Property Partnerships, commer- (4p adjusted). cial property developer, investor . Hotel turnover improved to and hotelier, increased its profits \$4.24m (£3.81m). Business at from £1.45m to £1.6m pre-tax for the year to end-March

Earnings amounted to 10p quarter of its bedrooms for the year earlier.

(9.5p) and a proposed final dividend of 3p makes a total of 4.75p son still returned higher profits.

First single-asset | Savills seeks full listing to raise £15m

exchange next month. It plans to of capital for expansion.

raise up to £15m through the Savills is no except.

equity.

The company will be the second chartered surveyor to go for a listing since the market crash of last October, following Herring

There has been a steady trek of chartered surveyors to the market since the end of 1986. Earlier that year the Royal Institution of Chartered Surveyors had opened the way, by permitting surveyors to seek outside sources of capital instead of relying on equity contributions from partners.

Other chartered surveyors are expected to follow suit. The biggest firms like Jones Lang Wootton, Richard Ellis, Hillier Parker and Healey and Baker have not yet shown their hands. But the characteristic of the companies

In fact the company has been charging quickly in recent years. A decade ago up to 70 per cent of its activity hinged on agricultural instead of relying on equity contributions from partners.

Other chartered surveyors are expected to follow suit. The biggest firms like Jones Lang Wootton, Richard Ellis, Hillier Parker and Healey and Baker have not yet shown their hands. But the characteristic of the companies

Output the company has been chartered surveyors are expected to follow suit. The biggest firms like Jones Lang Wootton, Richard Ellis, Hillier Parker and Healey and Baker have not yet shown their hands. But the characteristic of the companies

Output the company has been charging quickly in recent years. A decade ago up to 70 per cent of its activity hinged on agricultural property. Now there is a much better balance -44 per cent residential agency business and chartered surveyors between London and and the company has been strong. Mr inge said. At the same time the company has been strong, Mr inge said. At the same time the company has been strong, Mr inge said. At the same time the company has been strong, Mr inge said. At the same time the company has been strong, Mr inge said. At the same time the company has been strong, Mr inge said. At the same time the company has been strong, Mr inge said. At the same time the company has been strong, Mr inge said. At the same time the company has been strong in mixed developments like Chelsea Harbour.

On the commercial property said, chartered surveyors are s

Savills, the chartered surveyor which have taken listings is that and estate agent, is to seek a full listing on the London stock and anxious to tap new sources.

This span of business means are seen as the best.

corporate strategy which requires financing. It now wishes to accelerate expansion and to have the financial weapons at its disposal which would allow it to

that in the market Savills will raise up to \$15m through the issue of around 30 per cent of its equity.

The company will be the secondary will be the secondary which the company has a corporate strategy which the strategy which the secondary will be the secondary authorised by the straddle the gap between the secondary, authorised by the straddle the gap between the secondary, authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the straddle the gap between the secondary authorised by the secondary auth also puts the company in touch

financial services as part of a total property package. Savills has a financial services

BY PAUL CHEESERIGHT

subsidiary, authorised by the

The company, which in the year to last April had a turnover of £20m, employs 575 staff in 22 offices. Of these 144 either own

Erostin for market with £33m price tag

Erostin, the commercial and residential property development after £2.57m in the preceding Midlands with the Milton Keynes now looking for developments in the central and west Midlands. The group has made proposals shown a compound annual should listing through a placing of growth rate of 97 per cent. full listing through a placing of its shares by Hoare Govett Corpo-

rate Finance. The placing will capitalise the group at about £33m. This will be the second strengthening of £rostin's capital base in the past year. In September 1987, Govett Strate-gic Investment Trust provided a capital injection in return for 20

per cent of the equity.

Last April Erostin had shareholders' funds of £9.4m compared

with 528m a year earlier.

The group is now seeking financially to underpin its base after a period of rapid expansion, exemplified by the fact that its development subsidiary had land Hotel Norwich was buoyant and and work in progress valued at despite the loss of more than a \$8.7m in April 1988 against £1m a

Erostin is active in commercial

property development on the Last year its residential arm that the high prevailing land outer ring of London and in the built and sold 285 homes and is prices are sustainable.

the South East because of doubts

Kieran Cooke on a test of competition policy

Irish mull the fate of whiskey

THE I£200m (£171m) takeover battle for the Irish Distillers Group is shaping up into an important test case for competition policy in the republic.

The Irish Covernment has to decide whether to allow the newly formed GC&C Group, which brings together Irish off-shoots of three of Britain's big-gest drinks companies — Allied-Lyons, Grand Metropolitan and Guinness - to proceed with its bid for the world's only producer

of Irish whiskey.

The lobbying stirred up by the issue echoes many of the economic arguments, and latent nationalism, produced in Britain by the bids from Nestlé and Suchard for Rowntree.

Last week Mr Albert Reynolds, the Irish Minister for Industry, he insists that nationalistic objec-received formal notification from tions should not come into the

nonths to turn down the bid.

Commission. This is governed by of Ireland and Allied Irish.

a rather vague set of principles

There is a growing realisation
relating to monopolies, competitude that Irish industry must be ready
tion and the national good, and, being a purely advisory body, has rather less power than Britain's Monopolies Commission.

So far, the political debate has developed two main strands. The first is the nationalist argument: opponents of the bid say it would be a pity if such a key component of Irish industry fell into foreign, and worse, British hands. The Irish firmly believe that theirs is the real whiskey - with the distinctive 'e' - rather than "the other stuff" which is always rather contemptuously referred

Mr Jack Lynch, a former Prime Minister, whose government turned down a Seagrams hid for IDG in the early 1970s, is firmly against GC&C control. "Irish whiskey is a distinctive product. I would not wish to see it in other than indigenous Irish hands," said Mr Lynch, who was also once chairman of IDG. Echoing this theme, an editorial in the influential Irish Times compared IDG falling into the hands of multinationals to losing the National

Stud or Aer Lingus.
The second strand concerns the impact of the bid on competi-tion in the Irish economy. Mr John Bruton, a former minister for industry and now deputy leader of the opposition Fine Gael party, says it is worrying that a combination of the GC&C compa nies, which already have exten sive local drinks interests, and IDG would have about 80 per cent control of both the alcoholic and soft drinks market in Ireland."

He adds: "There are also serious implications in Europe, par-ticularly in regard to control of the whiskey market." However,

> **IRELAND** US\$300,000,000 Floating Rate Notes Due June 1998

in accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 14th June 1988 to 14th December 1998 the Notes will carry an interest rate of 7.81% pe annum. Interest payable on 14th December 1988 will amount to US\$397.01 per US\$10,000 Note and US\$9,925,21 per US\$250,000 Note. Agent Bank:

Morgan Guaranty Trust Company of New York

Albert Reynolds:received formai bid notification the Irish Minister for Industry, he insists that nationalistic objective formal notification from GC&C of its bid. Copies of the 40-page document have been doing the rounds of Dublin's civil servants as the government considers whether to intervene.

Under the terms of the Irish Mergers, Takeovers and Monopolies Control Act of 1978 the government increasingly acquisitive overseas. They increasingly acquisitive bearing or distribution. It is been increasingly acquisitive bearing or distribution. It is bearing the formal bearing or distribution. It is bear or the properties of the properties of the bid are multinationals which the bid are multinationals which are not interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are interested in the future of trish whiskey or the good of Irish industry. They are int

to compete internationally, particulary with the approach of the Single European Market in 1992.

That theme is being played strongly by GC&C, which points out that 10G is still a very small player on the world stage. What is required is an investment beyond the capacity of Irish Distillers," says Mr Gerry Dempsey, chairman of GC&C.

As for the argument that the takeover would lead to an unde-

strable concentration of power in the drinks industry, GC&C says it plans to break up the IDG monopoly in the domestic mar-ket, by dividing up its brands between the Grand Metropolitan and Allied-Lyons offshoots and making them compete against

one another. But Mr Richard Burrows, IDG's

Smurfit, the paper group, which How the government will As a first step, it seems virtu- has made some major US bids, respond to all these arguments is ally certain that the offer will be Cement Roadstone Holdings and far from clear. But, for what it is referred to the Irish Fair Trade the two big Irish banks, the Bank worth, Dublin bookies are offer-

> **NOTICE TO WARRANT HOLDERS** NICHIEI CO., LTD. U.S.\$100,000,000 5 per cent Guaranteed Notes 1993

Warrants. Pursuant to Clause 4 of the instrument dated 9th February, 1988 relating to the above-captioned Warrants, notice is hereby given as follows:

The Board of Directors of Nichiel Co., Ltd. (the "Company") approved by resolution of its meeting held on 24th May, 1988, the Merger Agreement (the "Merger Agreement") entered into on that day between the Company and Nichiel Real Estate Co., Ltd. ("Nichiel Real Estate"), an affiliate of the Company, concerning the merger of Nichiel Real Estate into the Company. Certain information with respect to the proposed merger is set out below.

It is expected that on 29th June, 1988 a general meeting of shareholders of the Company will be held at which the Merger Agreement will be submitted for approval by the shareholders. It is expected that if the Merger Agreement is approved, the assets of Nichiel Real Estate will be transferred to the Company on 1st October, 1988 and the registration of the merger in the commercial register will be made in the middle of December, 1988. The Company will issue and allocate to the shareholders of Nichiel Real Estate tan shares of the Company (with the per value of year 50 per share), for each share of Nichiel Real Estate (with the per value of year 500 per share) owned by such shareholders, provided that no new 50 per share), for each since or recine from course (with the per value or yen 500 per share) owned by such shareholders, provided that no new shares will be allocated to the Company for 229,500 share of Nichtei Real Estate owned by the Company. No securities or other property will be delivered to the shareholders of the Company upon the merger.

NICHIEL CO., LTD.

Dated: 14th June, 1986.

By: The Bank of Yokohama, Ltd. London Branch as Principal Paying Agent

DEVELOPMENT FUND OF ICELAND (FRAMKV/AEMDASJODUR ISLANDS) (Exablished under the laws of the Republic of Iceland) U.S.\$35,000,000 Floating Rate Notes 1997

Retractable at holders' option in 1995

Notice is hereby given that the Rate of Interest has been fixed at 8% p.a. and that the interest payable on the relevant Interest Payment Date December 14, 1988 in respect of U.S.\$100,000 nominal of the Notes will be U.S.\$4,066-67.

June 14, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

Care of The

The Financial Times proposes to publish this survey on:

22nd July 1988

lai synopsis and adv please contact:

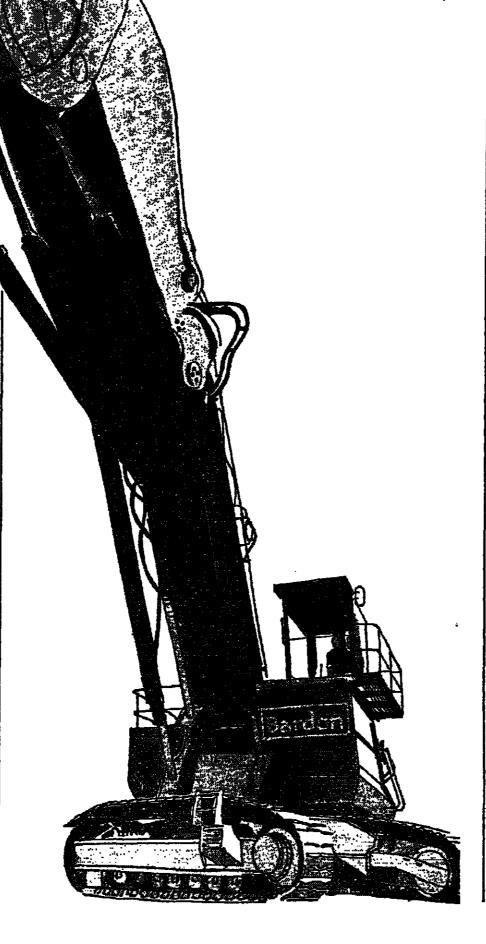
S.P. Dunbar-Johanon m 01-248 9000 ext 4148

or write to him at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

The 1988 Annual Report will be posted to shareholders on 14th June. If you would like a copy please contact KI Cure, Company Secretary, Bardon Hill, Leicester, LE6 2TL. Tel: 0530 510088, Past performance is not necessarily an indication of future performance. The contents of this statement, for which the directors of Bardon Group PLC are solely responsible, have been approved for the purpose of Section 57 of the Financial Services Act. 1986 by an amborised person.

Bardon Group PLC



UK COMPANY NEWS

Womenswear brand helps Alexon rise to £9.5m

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tax profits by 37 per cent to £9.5m in 1988-89, with more than half on in the year to March 28, compared with £6.91m previously.

Turnover rose 20 per cent to feel of the profits and the installation of Electronic Point of £69.9m (£58.2m). Earnings per Sale equipment.

the Alexon branded womenswear. Mr Wiegand said sales had risen by over 20 per cent and profits by considerably more. The clothes are sold in Alex-on's small chain of shops and through concessions in large

ing not manufacturing," he said. dend of 5.5p makes 3p (6p) for the Alexon devoted £4.1m to capi-year.

Alexon Group, fashion manufactal expenditure during the year, turer and retailer, increased pre- it plans to spend in excess of £5m

The company does not break down its profits by division, but Mr Peter Wiegand, who has succeeded Mr Eddie Tarr as chairman, said there had been a significant increase in business from the Alexan

"As Marks and Spencer becomes more of an international brand, there will obviously be opportunities for the suppliers," said Mr Wiegand. The Alexon brand is sold through one shop and the consecutions in Favore

Alexon seems to have got into a profitable groove. Most analysts expect this trend to continue, although they are forecasting a more conservative growth rate of just over 20 per cent, suggesting pre-tax profits of about £11.5m in 1988-89. Meanwhile, Alexon is applying itself to the integration of D & H Cohen – renamed Clar-emont Scotland – and the expan-Cohen, the menswear and con-drenswear company acquired last sion of its own-brand cucum-year, which was included for five The company is using the less costly concession sites as a throughout the UK, with a view to spreading its dozen free stand-ing stores beyond the county and cathedral towns of the south-east. through concessions in large department stores. The number of outlets grew by 10 per cent to 176, and Mr Wiegand expects similar growth this year.

"I would like to increase our branded business both organibation of another brand would also had been eliminated over the although anything we buy in the per cent to three stores in the US.

The company said borrowings the said been eliminated over the although anything we buy in the position of just over \$1.5 months will be in retailing not manufacturing," he said.

The recommended final dividend of 5.5 makes \$p (\$p) for the about 11.

COMPANY NEWS IN BRIEF

CLOGAU GOLD MINES: Dealings have been restored following the passing of a resolution approving the acquisition of gold mining interests in Australia and the consent of the Foreign Investment Review Board for dealing in the 24.37m new ordinary shares issued as consideration for the

MATTHEW HALL is paying £2m in cash and shares for Stoneligh Developments, an East Sussex based housebuilder. Stoneligh made a £309,000 pre-tax profit for the year ended March 31 1987.

MOSS TRUST, business communications group, announced profits for the six months to Februshares stood at 399.1p at the end its for the six months to February 29 1988 of £132,000 (£12,000) on turnover up. 48% to £6.23m (£4.2m). The interim dividend is held at 1p. Having acquired Ash Gupta earlier this week the group-is now poised for major expansion of 15.58p (13.55p). A final pared by CIBC Securities Europe.

Asser value of the 4p capital film in cash and by the issue of 125,000 ordinary at £2.

OXFORD VIROLOGY, a biotech-nology company, intends to raise for part was £1.56m (£1.25m), as the previous year. Net revenue for part of the six months to February 29 1988 of £132,000 (£12,000) on the year to May 31 1988, compared with 427.5p at the end of nology company, intends to raise part of the interim dividend is the previous year. Net revenue for part of the six months to February 29 1988 of £132,000 (£12,000) on the year to May 31 1988, compared with 427.5p at the end of nology company, intends to raise part of the interim dividend is the previous year. Net revenue for part of the current year had progressed well, in accordance with directors' expectations.

EVERED HOLDINGS: Trading in the first four months of the current year had progressed well, in part of the current year had progressed well, in the group, has been granted the licence to fly from Cathering for part of the current year had progressed well, in part of the current year had progressed well, in part of the current year had progressed well, in part of the current year had progressed well, in the group, has been discovered that Dan-Air, the largest company in the group, has been discovered that Dan-Air, the largest company in the group, has been discovered that Dan-Air the group, has been discovered that Dan-Air the progressed well, in part of the current year had progressed well, in part of the current year had progressed well, in part of the current year had progressed to progressed well, in part of the current year had progressed to part of the part of the current year had progressed to part of the current year had progressed to part of the current year had progresse

IMI has signed an agreement sion. Mr Stuart Pearson, chair-with British Aerospace to trans-fer the business undertaken at the continuing recovery in the (13.55p). Summerfield into the Royal Ordnance rocket motors division. RO
will make an initial down payment for the transfer of the IMI
subsidiary with IMI drawing benefits from the continuing business over the next 1011 years. this was just the first acquisition

> its business through organic growth and acquisitions. ROCKWOOD has acquired Brooksight International for an initial £300,000 in cash and a deferred £267,000 payable in or before June 1990. Brooksight's two main operating subsidiaries areengaged in vehicle leasing and security and container recov-ery.Booksight had net assets at end May 1988 of £156,000 as adjusted for repayment of share-holders' loans.

(13.55p). SAVE & PROSPER; Return of Assets Investment Trust net assets were £55.9m at end-May. Net asset value at that date was 255.7p before conversion of warrants and 229.7p treating the war-rants as exercised. S&P Linked Investment Trust net assets amounted to £48.6m at May 31. Net asset value 913.4p. BROWN & JACKSON has condiin its plan to double the size of

tionally agreed to buy Lederbec, merchandiser and distributor of impulse consumer health foods. Initial consideration will be 2500,000, to be satisfied by the issue of £500,000 preference convertible into Brown & Jackson ordinary 1991 on a one-for-one basis. A further profit-related payment of £1.04m may be made. WYNDHAM GROUP is acquiring freehold premises known as the Albert Close Trading Estate, Whi-tefield, Manchester for £1.25m -

Bett Bros expands to £0.51m

Bett Brothers, Scottish prop-erty developer and house-builder, reported profits for the half-year to February 29 1988 up 19 per cent from £431,000 to £512,000. Turnover was slightly lower at £7.89m against £8.11m for the same

period last year.

After tax up from £151,000 to £199,000, earnings per 20p share rose 12 per cent from 1.87p to 2.09p.

The interim dividend is

increased from 1.3p to 1.4p.
Outline planning permission
has been obtained for a 320,000 sq ft industrial scheme at Staines, Middlesex, and a number of potential developments are in process in both England and Scotland.

Mr Iain Bett, chairman, said the trend for the second half was favourable.

GRI back in profit

previous loss of £23,479 into pre-tax profits of £500,409 for the year to March 31 1988. Turnover rose from £3.39m in the comparable 15-month

period to £3.88m.
GRI's ordinary shares are dealt on the over-the-counter market by Chartwell Securi-ties. Mr Graham Miller, chair-man, said the aim was to develop into a broad based engineering group.

Reflex doubled

Reflex Investments, Irish supplier of computer equipment, more than doubled pre-tax profits for the year to April 30 from 1£237,000 to 1£553,000. This was achieved on turnover of £4.28m, compared with

£2.69m last time.

The directors have recommended a final dividend of

Ladbroke acquisition

Ladbroke Group has acquired the Schreiber industrial estate at Hoddesdon, Hertfordshire, comprising 22 acres of land fronting the River Lea. Consid-eration was £8.25m cash.

Harrison rises 35% to record £3.92m

BY GRAHAM DELLER

manufacturer of industrial doors, castings and power transmission equipment, to reveal a 35 per cent expansion in taxable profits for the year to end-March.

Mr Ken Harrison, chairman, said the group had taken advan-tage of good trading conditions while maintaining profit margins through cost control and was again budgeting for increased activity.

On turnover ahead by 31 per cent to £32.73m, the pre-tax result came out at a record £3.92m, com-

GROWTH THROUGHOUT the gle order for doors destined for group's operations enabled Harri-son industries. Cheshire-based said Most of the profits on the contract should accrue during the current year.

The castings operation, bol-stered through the acquisitions of ASI Castings and F.P. Castings, And castings and r.r. Castings, had moved ahead steadily, while the power transmission activities had achieved a "very pleasing" increase in sales and profit.

Exports were continuing well and the French subsidiary had a good year. The group was investi-gating several acquisition possi-bilities, both in the UK and

Mr Harrison said enquiry and came out at a record \$3.92m, compared with £2.91m. After tax of order levels indicated that the £1.42m (£1.05m), earnings per 10p share rose to 21.2p (16.5p). A final The buoyancy of the construction dividend of 4.75p is proposed, industry should provide each of making 6.85p (5.75p) for the year.

The industrial door division tunities for growth and produce had received its largest ever sin-improved earnings per share.

James Cropper up 23% but warns on margins

James Cropper, paper manufacturer, lifted pre-tax profits by 23 ings came out at 24.8p (19.9p). per cent in the year to April 2 1988 from £1.68m to £2.06m. Turn-over rose from 29.12m to £32.71m. book was full but margins were

The directors recommended a under pressure due to higher raw final dividend of 1.45p for a total materials prices.

ANNUAL MEETINGS

BELHAVEN annual meeting was which 18 are from London. Dan-told that profits for the first half Air's activities cover a broad year should be ahead of 1987. Mr spectrum of the airline industry, its Garfunkels chain this year.

The £2.4m development of its brewery at Dunbar was comwas producing profit within

BLOCKLEYS, the Telford-based brick and paving manufacturer, is to expand its production facilities with a £3m project which will double the capacity of its plant. Mr T J Wright, chairman, said that this should increase brick production by 17m a year. DAVIES & NEWMAN chairman

Raymond Miquel, chairman, said he said, and it was the company's the company intended to add a aim to exploit its advantages to further 15 restaurants to the 99 in maintain steady growth.

with current trading doing well, was producing profit within expectation. Mr John Gratwick, chairman, told shareholders that he was confident of reporting a significant improvement in profit at the year end, and expected to finish the season with sales increases, in percentage terms, well into double figures.

BDA HOLDINGS: Trading in the first four months of the current year had progressed well, in accordance with directors' expec-

ALEXON GROUP plc

PRELIMINARY RESULTS

	- 		
	1988 £'000	1987 £'000	Percentage Increase
Turnover	69,950	58,245	+20.1°°
Profit before Tax	9,505	6,911	+37.5ºú
Earnings per Share	30.70p	22.91p	+3-i.0″ú
Dividend per Share	8.00p	6.00p	+33.3ºմ

- * Return on shareholders' funds up from
- 40.5% to 43.6%. ★ Significant growth from Alexon Brand.
- * 16 new outlets including flagship stores in Bond Street and Madison Avenue.
- * Further progress from Claremont and initial contribution from D. & H. Cohen.
- * Borrowings eliminated and balance sheet now cash positive.

The Annual Report and Accounts will be pusted to sbareholders on 1st July, 1988.

ALEXON

TOTAL

TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES

PAYMENT OF DIVIDEND

The Annual General Meeting of Shareholders held on June 10th, 1988, has set the 1987 dividend at 20.00 F payable as from June 16th, 1988.

Residents of the United Kingdom will receive an amount of 25.50 F representing the dividend for the year 1987. Payment of the above amount will be settled upon entation of the coupon and completion of form RF 4 GB according to the terms of the double tax convention between France and Great Britain. Residents may lodge this form with the bank acting as their authorised agent, either in France or in the United Kingdom, at any time up to December 31st of the second year following the collection date of the coupons. As a result of the French legislation on the

"dematerialisation" of securities, payment of the coupons will be made through the Paris-located banks

with whom the securities have been deposited.

in the lateral problem that is the control of the c The state of the s **TOTAL PROFIT PROPERTY HOMES** CONSTRUCTION £20.0M)£27.IM(£20.9M)£73.IM ● 27th consecutive year of • £112m increase in the property portfolio to £521m – 27% increase **TAYLOR** over 1986 including a record £73. Im including £5. Im from trading

- increased profit up 27% to activities. Backed by long-term housing and property investment.
- Profits increased in Construction 30%, Property 31%, Homes 29%.

- £85.8m net gain on revaluation.
- Not unsatisfactory growth in all core businesses.
- Achieved through free enterprise and teamwork.

Pulling together for people, performance and profit.

Opec pact roll-over may be only possible result

A ROLL-OVER of Opec's current pact on output limitation yesterday seemed to be the only possible outcome of a ministerial conference resigned to the fact it has to defer debate and decisions on other outstanding contentious

Mr Gholamreza Aghazadeh, Iran's Minister of Oil, yesterday said extension could be three or six months. Other delegates confirmed this was the area of discussion at a meeting likely to end tonight.

The Iranian chief delegate also threatened that Iran would go its own way if the problem of Iraq's exclusion from any accord on collective production and individual quotas, backed by its Arab allies in the Gulf, were not

As bilateral contacts amongs ministers took place yesterday there seemed to be general agreement that further discussion on the complex question relating to the definition of crude oil would have to be postponed.

There was also a general

recognition that there could be no resolution, at the meeting this week, of differences between the majority of eight wanting strict curbs on output and the four conservative Arab producers of the and unashamed violator of the Gulf which say curbs could be

Opec's contorted efforts to On Sunday night Dr Mana present a plausible face to a jit-Ortaiba, its Minister of Oil, said tery market had been been the entitlement agreed was not Opec's contorted efforts to helped by the first explicit rejec- realistic.

OIL PRICES continued to sag yesterday on international markets as traders responded to the continued discord among oil ministers meeting in Vienna, writes Steven

Brent crude cargoes for 31 cents yesterday, to \$15.54. These were the lowest prices since mid-March when markets were joited by an unexpected meeting of the Opec prices committee. Brent prices fell by 52 cents price on

July futures for West Texas itermediate crude on the New York Mercantile Exchange were off 26 cents at \$16.47 a barrel in mid-day trading.

The wrangling among Opec ministers comes amid signs oil stocks in developed nations are at seasonal highs, thus reducing the likelihood of substantial stock builds in the third greater. third quarter. Doubts have also emerged

over whether the rise in oil consumption seen in this first quarter will prove sustainable. tion of its quota by the United

output quota set at the end of

Asked if Iran would continue to accept Iraq's freedom of action, Mr Agazardi replied: "It depends for how long.

Because approaches to a settiement [of the Iraqi problem] are still politically motivated," Iran would still insist on a quota twice as large as that of Iraq, he

His implication appeared to be that Iran might be prepared to contemplate a parity of entitlement with its enemy under certain conditions.

One would certainly be an end to provision to Iraq by Saudi Arabia and Kuwait of about 300,000 barrels a day of so-called war-relief crude from the Neutral Zone, shared between the two.[
Saudi Arabia and Kuwait

refused to recognise output from the area as part of their quota. In the lobbies the zone is now known as the phantom 14th member of Opec, which has no delegates here. Saudi Arabia and Kuwait are Iraq's main allies in its conflict with Iran, now approaching the end of its eighth year. The two heavyweight Gulf producers are also suspected by other members to be aiming for an oil price of less than the \$18 a barrel set by

Opec as a common objective at the end of 1986. Under Opec's existing output pact 12 members agreed to limit collective volume to 15.06m b/d.

ucing at a rate of 2.6m b/d.

West German farm minister in challenge on prices

BY TIM DICKSON IN LUXEMBOURG

year's farm prices.

Mr Kiechle, acting as rotating president of the EC Farm Council, studiously omitted to make any recommendations for agreed at the Brussels summit but the brussels summit the product of the process of manoeuvre.

Yesterday he said the EC had to respect the budgetary guideline for agricultural spending agreed at the Brussels summit but the process of manoeuvre. agri-monetary change when he tabled his much-awaited compromise in Luxembourg yesterday.

Most observers, though, are

convinced there can be no overall deal on a farm-price package unless concessions are made to those weak currency countries, that is Denmark, Portugal, Italy, France and the UK, demanding devaluations of their so-called graph currencies green currencies.

translate common Ecu-denominated prices into interna-tional money. Devaluing them matter will probably be discussed has the effect of raising the guar-anteed prices paid by the EC in local currencies as well as reducing or eliminating border taxes and subsidies known as mone. tary compensatory amounts

ICAs). commission's Mr Kiechle's no doubt practical cereals sector.

MR IGNAZ KIECHLE, West move puts all the pressure on Mr Germany's agricultural minister, Frans Andriessen, EC Agricul-has effectively challenged the tural Commissioner, who has consistently warned there is little the political tangle over this or no budgetary room for these

> but that, more importantly, it had to give a clear and consistent signal to producers.

All the signs late last night showed that farm ministers were settling in for a hard negotiation Mr Andriessen, outwardly

rance and the UK demanding revaluations of their so-called reen currencies.

Green currencies are used to nothing until he had consulted to the following the could be seen to the following until he had consulted to the following to the following the followin

The West German presidency suggests, for example, that so-called monthly increment payments, designed to encourage producers to look for a market outlet rather than selling early in the season to intervention stores ald only be cut by 15 per cent not 50 per cent. Similar payments to oilseed producers should be cut by only 10 per cent.

The maximum moisture content for cereals taken into intervention - reduced to 14.5 per cent under the commiss plan — would go back to 15 per cent, and up to 15.5 per cent in exceptional cases if Mr Kiechle's negestion wins the day.

Mr Kiechle also thought for the moment to diffuse the row over the proposed introduction of an incorporation premium, to be paid to the compound feed industry as an inducement to use at today's full meeting of the cereals rather than imported European Commission in Stras-cereal substitutes in its production.

Mr Kiechle's compromise paper contains several detailed the council would not have to changes, notably to the decide on this until October 31, sion's proposals for the thus postponing the main argu-sector. thus postponing the main argu-ment to another day.

Canadian wheat hit by

drought

By David Owen in Toronto

DROUGHT AFFLICTING Canada's grain belt has precipitated a reduction of deliveries to the Canadian Wheat Board, forcing the country's only wheat exporter to cut the rate of weekly

The number of grain-laden freight-wagons moving to Great Lakes and west-coast ports has been about halved from the mid-May level.

The board hoped the measures would be temporary, but the move has jeopardised Canada's chances of exporting record quantities of wheat in the 1987-88 crop year ending

the 1987-88 crop year ending Prairie grain-elevators

operate, on average, at about 70 per cent of capacity at this time of year. However, they are reported to be barely 40 per cent full as farmers hold back delivery because of rising prices and possible feed shortages.

The drought, recent rains notwithstanding, has already lowered expectations regarding prospects for the 1988-89 crop year. "Next year we will have less grain to sell," the board predicts.

Locust invasion 'to worsen'

A LOCUST infestation threatening food supplies in north and west Africa is expected to worsen during this month and next, and UN officials say the invasion is the worst there in 30 years, Reuter reports from Mauritania. Mr Lukas Brader, director, UN Emergency Centre for Locust Operations, told a weekend meeting at Nouakchott that swarms would reproduce in the Maghreb in June and July. More insects would then enter

Sahellan countries. Most Sahelian countries had been invaded. The area concerned was so vast it would be almost impossible to control infestation.

Brokerage to serve Nymex energy marts

GERALD COMMODITIES and Atlantic Oil Traders yesterday joint-venture called Worldwide Energy Brokerage, writes Our Commodities Staff.

It will provide floor broking services to professional users of the New York Mercantile

Members owe Tin Council £5.7m

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE INSOLVENT International Tin Council, which has debts of about £900m, is owed more than £5.7m in some member-states' unpaid contributions.

The largest amounts are due from Nigeria, £2,739,342, and Zaire, £2,555,258. Smaller amounts are due from Greece, Indonesia, Malaysia and France, and from a former member, Bolivia.

Nigeria owes £2,733,248 to the council's tin-trading buffer-stock account and £6,094 to the administrative account. Zaire owes £2,480,814 to the bufferstock account and £74,444 to the administrative account of which £53,652 relates to the period

1983-87.
The buffer-stock account is owed £189,604 by Greece and £28,819 by Bolivia.
Sums owed by Nigeria, Zaire and Bolivia to the buffer-stock account remain due under the fifth International Tip Account

auministrative account for the year 1986-87. Others with unpaid contributions to that account for the contributions to that account for the current year ending June 30 collapsed.

Last week the High Court International Tin Agreement, the ordered that £114,330 liquid current agreement being ITA Six assets in the administrative operating since mid-1982.

fifth International Tin Agreement which ended in 1982. Greece also owes 58,783 to the

are Indonesia (£94,159), Malaysia account be transferred to the The figures in relation to the loan indebtedness.

The accounts as at June 2 (£84,430) and France (£37,898).

state of the accounts as at June 8 are contained in evidence - \$52,116 in banks and \$52,214 produced by the council in cash-in-hand - and \$305,808 in response to count orders that it response to court orders that it unpaid contributions, the disclose the nature, value and administrative account includes location of its worldwide assets £21,032 owed by debtors, about

buffer-stock account has £7,599 cash-in-hand, £15,382 held by the council's solicitors, £180 sundry furniture and equipment.
In addition, the buffer-stock

account is owed the £189,560 balance of a loan to the administrative account, and £50,550 interest. The loan was made in 1980 to

acquire leasehold premises in London for the council's headquarters. It was repayable in quarterly instalments. No instalments have been paid since October 1985 when the council

In addition to the liquid assets The evidence shows that the value of which is stated to be

Buffer-stock account assets also include 36,421 tonnes of tin, debtors and about £2,800 in representing the balance of the cent). council's tin held or claimed by

(5,951 tonnes), Algemene Bank Nederland (5,640 tonnes) and Shearson Lehman Bros (3,330

tonnes).

Members' contributions to the buffer stock account are decided.

The size of each country's amount of tin it produces or consumes and the floor price of tin at the date when the contribution becomes due.

and the contract of the contract of

Similar percentage contributions are made to the administrative account under its to Maclaine Watson, a London £20,000 in furniture, equipment
Metal Exchange trader and £6m and motor vehicles, and the
judgment creditor of the council. council's leasehold premises

The order of the council to the c annual budget. Under ITA Six 50 per cent of tin-producing members. Those with the largest liabilities are the largest producers: Malaysia (20.4 per cent) and Indonesia (12.5 per

The contributions of Nigeria way of security or lien by creditors.

Those creditors include Bank Bumiputta Malaysia (11.735)

The contributions of regerm and Zaira, both of which are tin producers, are 0.9 per cent respectively. Those of France and Greece, both tin tonnes), Bank of Tokyo (6,250 consumers, are 5 per cent and 0.2 tonnes), Malaysian Banking per cent respectively.

Kenneth Gooding in Vienna reports on gold market overviews

Perestroika may affect precious metals

and second-biggest producers.

For there are few occasions when their senior representatives

sit side by side - but they do at gold conferences. As glasnost's spirit has advanced so there has has been great demand for Mr Eugene Uljanov. He is general manager

of the treasury division of the Soviet Union's Bank for Foreign Economic Affairs, which has sole legal authority to sell Soviet gold on international markets. It would be expecting too much for him to make any significant revelations but yesterday he made a telling point.

He suggested that if efforts to improve its domestic economy by restructuring, succeeded, the country would have more room to manoeuvre when deciding in what quantity and when to sell gold. It could wait for suitable market condi-

He said: "I think that will be helpful for the development of the international precious metals

He was pressed, as usual, to country's growth. give statistics about Soviet gold He said it was almost US). But that of course is entirely output, use and so on. He asked, impossible to estimate the loss of in keeping with the old-fashioned give statistics about Soviet gold

He said the chamber's official



perestroika, the Soviet Union's the middle of the decade. His personal view was that output of 660 tonnes by 1992 and of 680 tonnes by 1995 was more likely. Gold exploration in South Africa had risen in the past five years because of the high US dollar price - he listed new mines with projected combined output of 33 tonnes a year by 1995 - and suggested entrepreneurial groups mining at low depths or

good numouredly, in return output caused by the three-week gold standard — a nation in miners' strike last year. The giving such information?"

There was no such reticence about statistics from Mr Town

THERE WAS a reminder yesterday that the countries with most to gain or lose from gold-price movements are South Africa and the Soviet Union, respectively the world's biggest and second-biggest producers.

Africa would remain the world's armed second-biggest producers are lightly the world's largest producers are lightly than the world's largest producers.

Africa would remain the world's largest producers are lightly than the chance of extending fixed-pass are largest producers.

macroeconomic consequences in exist. 3.8 per cent a year, to 720 tonnes from circulation. The position long-term lenders of gold because by 1992, and then stabilise until was worsened if a country also there were few investors or imported gold Bornes.

bayers of 709 tormes in the 1980s

He said: "One reason for some official buying in the Far East has been to try to balance their chartist who heads trade with the US [the gold for of the same name. largely been shipped from the behaved as never before but USI. But that of course is entirely appeared to have set itself up for

largest producer well into the past. Hoarding precious metals rate loan commitments for ever-21st century. had unfavourable lengthening maturities did not unfavourable lengthening maturities did not

imported gold. However, "we consumers who wished or needed have to admit that any to enter into fixed-priced investment-portfolio manager has contracts for many years ahead, to think about having a gold con-

tent."

Mr Rolf Willi, general manager
Mr Timothy Green, consultant
to Consolidated Gold Fields on
the Middle East, Far East and that their shareholders were
South American markets, said interested in a purely goldthat, in space of official protests related investment and it would about gold's monetary role, be wrong to hedge any part of the central banks had been net gold price.

Apart from gold loans, the and that trend was likely to con-banking community had timue for some years. banking community had available to it "a range of tinue for some years.

South Korea, which had only 10 tonnes of gold, worth \$140m, in its reserves and was generating a surplus of \$100m a year, might follow Taiwan as a big buyer for The only speaker to tackle bed on the greating of where

head on the question of where the gold price might be heading was Mr Brian Marber, the chartist who heads the company

He said gold had recently

about statistics from Mr Tom not yet back to normal. Three delegates touched on gold analyst with James Capel, Main, assistant general manager. He said the strike produced no Chamber of Mines of South winners. He refuted an popular form of mining-industry cheap compared with equities.

LONDON MARKETS

BASE METAL prices went into reverse o

the LME yesterday, closing well down a continuing the decline into kerb trading. The premiums for cash metal narrow particularly for copper, zinc and aluminium — a move which triggered a general downward correction after the recent sharp rises. Cash zinc wiped out all last week's gains, falling £52.50 to £741 a tonne at the close, while copp reacted even more sharply, shedding £126.50 to £1,431 a tonne. The premiun for cash zinc narowed to £42.50 compar with £62 a tonne on Friday, and for copper to £155 from Friday's £226 a ionne. The unsettled trading followed the morning's announcment of a general ris n base metal stocks at LME warehouse Meanwhile, cold builton followed Friday sharp New York decline, closing below \$450 an ounce. Coffee prices also declined as the prospect of mild weather in Brazil this week shook out speculation

on both sides of the At	lantic_	
SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubai	\$13.95-4 050	
Sterit Blend	\$15.50-5.58u	
W.T.I.(1 pm est)	\$16.43-6.48u	-0.42
Oil products (NWE prompt d	elivery per to	nna CIF) + or -
Promium Gasoline	\$190-192	-3_
Gas On (Soviet)	\$132-135	-2.5
Heavy Fuel Oil Naphtha	\$70-71 \$154-156	-3 -2
Petrojeum Argus Estimetes	4.07.00	_
		
Other	8400.00	+ or -
Gold (per troy ozid	\$449.25 704c	-8.00 -12
Saver (per troy cz) 4 Platinum (per troy cz)	5568.25	-13.50
Palledium (per troy oz)	\$126.50	-2.50
Atuminium (free market) Copper (US Producer)	\$4280 1183 ₈₋₁₂₃₀	+ 100 + 3.875
Lead (US Producer)	35.5c	+0.5
Nickel (free market)	700c	70.0
Tin (European free market)		-30
Tin (Kuala Lumpur market)	18.12r	-0.04
Tin (New York)	330.5c	-1,0
Zinc (Euro, Pred, Price)	\$1170	
Zinc (US Prime Western)	63.5c	+ 3.375
Cattle (live weight)†	116.700	+0.65
Sheep (dead weight)t	203.50p	-30.80°
Pigs (live weight)†	71.72p	+0.35*
London daily sugar (raw)	\$261.0y	
London daily sugar (white)	5266.0y	
Tate and Lyle export price	\$251.0	
Barley (English feed)	£102.5a	
Maizo (US No. 3 yellow)	£136.5	
Wheat (US Dark Northern)	£114.25y	+2.25
Rubber (spot)♥	81.5p	-1,5
Rubber (July)♥	86.5p	-1.5
Aubber (Aug)♥	87.0p	-1.5
Rubber (KL RSS No 1 July)		-1.0
Coconut oil (Philippines)5	\$570y	
Coconut on (Philippinas)s	\$445u	
Copra (Philippines)§	\$386	

+0.1

	Close	Previous	High/Low
Jly	901	906	902 894
Sep Dec	925 954	926 956	924 913 954 943
Mar	978	978	978 967
May	998 1018	996	969 987 1010 1004
Jul Sep	1018 1038	1016 1035	1010 1004 1030 1025
		160) lots of	
ICCO in	dicator pr	ices (SDRz. j	per tonne). Osliy
			.10 day zverage
	1219.21 (1	1223.33)	
COPPE	2 S/tonne		
	Close	Previous	High/Low
Jiy Sep	1098 1116	1140 1152	1120 1095 1137 1105
Nov	1120	1164	1148 1117
Jan Mar	1133 1149	1181 1195	1158 1133 1165 1149
May	1170	1215	1173
Turnove	or: 4330 (6	356) lots of	5 tonnes
			s per pound) for
	np. delly 1 1.77 (118.4)		(123.04); 15 day
	\$ per ton		
Rew	Close	Previous	High/Low
Aug	223.50 218.60	227.00 222.60	230.80 223 60 224.60 218.60
Oct Dec	218.60 222.00	222.60 223.00	224.20 223.00
Mar	217,20	221.00	222.80 217.00
Mary Aug	217.60 218.00	221.00 123.00	222.00 223.00
Oct	218.00	230.00	222.60
		B	Lilaba a
White	261.00	Previous 262.00	High/Low 254.00 250.00
		253.50	
Det Dec	250.00 250.00	263.50 253.00	254.50 250.50 253.20 252.50
Det Dec Mar .	250.00 250.00 252.00	253.50 253.00 256.50	254.50 250.50
Det Deg Mar May Aug	250.00 250.00 252.00 252.50 253.00	253.50 253.00 256.50 256.50 258.00	254,50 250,50 253,20 252,50 256,50 252,00
Det Deg Mar May Aug Oct	250,00 250,00 252,00 252,50 253,50 253,50	253.50 253.00 256.50 256.50 256.00 259.00	254.50 250.50 253.20 252.50 256.50 252.00 256.50
Det Deg Mar May Aug Oct Turnove	250.00 250.00 252.00 252.50 253.00 253.50 rr: Raw 48	253.50 253.00 256.50 256.50 256.00 259.00	254,50 250,50 253,20 252,50 256,50 252,00
Det Dec Mar May Aug Oct Turnove 1643 (10 Paris- V	250,00 250,00 252,00 252,50 253,50 253,50 rr. Raw 48 119).	253.50 253.00 256.50 256.50 258.00 259.00 09 (4386) loi per tonne):	254.50 250.50 253.20 252.50 256.50 252.00 256.50 as of 50 tonnes; ¥
Det Dec Mar May Aug Oct Turnove 1643 (10 Paris- V	250,00 250,00 252,00 252,50 253,50 253,50 rr. Raw 48 119).	253.50 253.00 256.50 256.50 258.00 259.00	254.50 250.50 253.20 252.50 256.50 252.00 256.50 as of 50 tonnes; ¥
Det Dec Mar May Aug Oct Turnove 1643 (10 Parts- V	250,00 250,00 252,00 252,50 253,50 253,50 rr. Raw 48 119). White (FFr 0, Mar 14	253.50 253.00 256.50 256.50 258.00 259.00 09 (4386) loi per tonne):	254.50 250.50 253.20 252.50 256.50 252.00 256.50 as of 50 tonnes; ¥
Det Dec Mar May Aug Oct Turnove 1643 (10 Parts- V	250.00 2550.00 252.00 252.00 253.50 253.50 rr. Raw 48 119). Vinite (FFr 0, Mar 141	253.50 253.00 256.50 258.50 258.00 259.00 09 (4386) loi per tonne): 88, May 148	254.50 250.50 253.20 252.50 256.50 252.00 256.50 a of 50 tonnes; to Aug 1504, Oct
Det Dec Mar May Aug Oct Turnove 1643 (10) Parts - V Dec 147	250.00 250.00 252.00 252.50 253.50 253.50 rr. Raw 48 119). Vhitte (FFr 0. Mar 14 L. S/tonne	253.50 253.00 256.50 258.50 258.00 259.00 09 (4386) tol per tonne): 88, May 148	254.50 250.50 253.20 252.50 256.50 252.00 256.50 a of 50 tonnes; to Aug 1504, Oct 1 3, Aug 1500
Det Dec Mar May Aug Oct Turnove 1643 (10) Parts - V Dec 147	250.00 250.00 250.00 252.50 253.50 253.50 rr. Raw 48 in 19). Vhite (FFr 0, Mar 14 L Storme	253.50 253.50 256.50 256.50 258.00 259.00 09 (4388) tol per tonnel: 88, May 148	294.50 250.50 253.20 252.50 256.50 252.00 256.50 a of 50 tonnes; ¥ Aug 1504, Oct 1 3, Aug 1500 Hēgh/Low 134.50 133.00
Det Dec Mar May Aug Oct Turnove 1643 (10 Paris V Dec 147 GAS OS Jul Aug Sep	250.00 250.00 252.00 252.50 252.50 253.00 253.00 253.60 253.60 253.60 254.60 25	253.50 253.50 256.50 256.50 258.00 259.00 09 (4386) tol per tonnel: 98, May 148 Previous 136.00 136.25 137.75	254.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 3 of 50 tonnes; V Aug 1504, Oct 1 3, Aug 1500 134.75 133.00 134.75 133.25 138.00 134.50
Det Deg Mar Mary Aug Oct Turnove 1663 (10 Paris - V Dec 147 GAS OS Jul Jul Sep Oct	250.00 250.00 252.00 252.50 253.50 25	253.50 258.50 256.50 256.50 256.00 259.00 09 (4386) loi per tonnel: 88, May 148 Previous 138.00 136.25 137.75	254.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 3 of 50 tonnes; ¥ Aug 1504, Oct 1 3, Aug 1500 134.75 133.25 138.00 134.50 138.50 135.50
Det Deg Mar' May Aug Det Turnove 1663 (10 Paris- V Dec 147 GAS OS Lil Aug Sep Oct Nov	250.00 250.00 252.00 252.50 252.50 253.00 253.00 253.60 253.60 253.60 254.60 25	253.50 253.50 256.50 256.50 258.00 259.00 09 (4386) tol per tonnel: 98, May 148 Previous 136.00 136.25 137.75	254.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 3 of 50 tonnes; V Aug 1504, Oct 1 3, Aug 1500 134.75 133.00 134.75 133.25 138.00 134.50
Det Des Des Mar May May Aug Det Innove 1663 (10 Paris - V Dec 147 GAS OS May Sep Oct Nove Jen	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 171th (FFr 0, Mar 146 134.00 134.00 134.00 136.00 136.00 136.00 138.00	253.50 253.50 256.50 256.50 258.00 259.00 09 (4388) toi per tormel: 88, May 148 Previous 138.00 136.25 137.75 138.75 139.75	254.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; V Aug 1504, Oct 1 8, Aug 1500 134.50 133.00 134.50 134.50 136.50 135.50 137.25 136.00 138.25
Det Det Det Det Mar May Aug Oct Innove 1663 (10 Paris V Dec 147 GAS OS Aug Sep Oct Nove Jen Feb	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 253.50 253.50 254.00 134.00 135.00 136.00 137.25 138.00 139.25 138.75	253.50 258.50 256.50 256.00 259.00 09 (4386) toi per tonnel: 88, May 148 Previous 136.00 136.25 137.75 139.75 140.50	254.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; ¥ Aug 1504, Oct 1 8, Aug 1504, Oct 1 8, Aug 1500 134.50 133.00 134.50 133.00 134.50 135.50 137.25 138.00 137.25 138.00 137.50 138.00 137.50
Det Det Det Det Mar May Aug Oct Innove 1663 (10 Paris V Dec 147 GAS OS Aug Sep Oct Nove Jen Feb	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 253.50 253.50 254.00 134.00 135.00 136.00 137.25 138.00 139.25 138.75	253.50 258.50 258.50 258.00 259.00 09 (4389) tol per tonnel: 88, May 148 Provious 138.00 138.25 139.75 139.75 140.50	254.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; ¥ Aug 1504, Oct 1 8, Aug 1504, Oct 1 8, Aug 1500 134.50 133.00 134.50 133.00 134.50 135.50 137.25 138.00 137.25 138.00 137.50 138.00 137.50
Dec Dec Mar May Aug Dec 1643 (10 Parts - V Dec 147) GAS OR Aug Sep Oct Mov Dec Ien Feb Turnove	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 119) 119) 119) 120.00 134.00 135.00 136.00 137.25 138.75 138.75	253.50 258.50 256.50 256.00 259.00 09 (4386) toi per tonnel: 88, May 148 Previous 136.00 136.25 137.75 139.75 140.50	254.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; ¥ Aug 1504, Oct 1 8, Aug 1504, Oct 1 8, Aug 1500 134.50 133.00 134.50 133.00 134.50 135.50 137.25 138.00 137.25 138.00 137.50 138.00 137.50
Det Det Mar May Aug Oct Turnove 1643 (10 Paris - Ve Dec 147 GAS Os Jul Aug Sep Oct Jun Turnove Turnove Turnove GRAS Os	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 119) 119) 119) 120.00 134.00 135.00 136.00 137.25 138.00 139.00	253.50 258.50 258.50 258.00 259.00 09 (4389) tol per tonnel: 88, May 148 Provious 138.00 138.25 139.75 139.75 140.50 143.25	294.50 250.50 253.20 252.50 256.50 252.00 256.50 a of 50 tonnes; v Aug 1504, Oct 1 3, Aug 1500 134.50 133.00 134.75 133.50 136.50 135.50 137.55 136.00 138.00 137.50 138.05 137.50 138.05 137.50
Oct Deg Mar May	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 119) 119) 119) 120.00 134.00 135.00 136.00 137.25 138.00 137.25 138.00 137.25 138.00 137.25 138.00 137.25 138.00 137.25 138.00 137.25 138.00 137.25 138.00 139.00	253.50 258.50 258.50 258.00 259.00 09 (4386) tol per tonnel: 88, May 148 Previous 138.00 136.25 139.75 139.75 140.50 143.25	294.50 250.50 253.20 252.50 256.50 252.00 256.50 a of 50 tonnes; to Aug 1504, Oct 3, Aug 1500 134.50 133.00 134.75 133.50 136.50 135.50 137.50 138.00 138.00 137.50 138.05 137.50 138.05 137.50 138.05 137.50
Oct Mary May May May May May May May May May Ma	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 119) 119) 119) 120.00 134.00 135.00 136.00 137.25 138.00 139.00	253.50 258.50 258.50 258.00 259.00 09 (4386) toi per tonnel: 88, May 148 Previous 138.00 136.25 137.75 139.75 140.50 143.25	294.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; ¥ Aug 1504, Oct 1 3, Aug 1500 134.75 133.25 136.50 134.50 137.55 136.00 138.50 137.50 138.00 137.50 138.00 137.50 138.00 137.50 138.00 137.50
Oct Dec Mary May May May May May May May May May Ma	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 253.50 119]. 119]. 119]. 119]. 120 120 130 130 130 130 130 130 130 130 130 13	253.50 258.50 258.50 258.00 258.00 259.00 09 (4388) toi per tonnel: 88, May 148 Previous 138.00 138.25 139.75 139.75 140.50 143.25	294.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; % Aug 1504, Oct 3, Aug 1500 134.50 138.00 134.50 138.00 134.50 136.50 138.00 134.50 138.00 137.50 138.05 137.50 138.05 137.50 100 tonnes 100.50 105.25 106.15 105.75
Oct Des Mary May May May May May May May May May Ma	250.00 250.00 252.00 252.00 253.50 253.50 253.50 253.50 253.50 170.00 134.00 134.00 134.00 134.00 135.00 136.00 137.25 138.00 137.25 138.05 13	253.50 258.50 258.50 258.50 258.00 259.00 09 (4388) loi per tonnel: 88, May 148 138,00 136.25 137.75 139.75 143.25 1007) loin of	254.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; V Aug 1504, Oct 1 3, Aug 1504 134.50 133.00 134.50 133.00 134.50 135.50 137.25 136.00 138.25 138.75 100 tonnes High/Low 106.50 106.25 106.15 105.70 108.25 107.75 108.25 107.75 108.25 107.75
Oct Dec	250.00 250.00 252.00 252.50 253.50 253.50 253.50 253.50 253.50 119]. 119]. 119]. 119]. 120 120 130 130 130 130 130 130 130 130 130 13	253.50 258.50 258.50 258.00 258.00 259.00 09 (4388) toi per tonnel: 88, May 148 Previous 138.00 138.25 139.75 139.75 140.50 143.25	294.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; % Aug 1504, Oct 3, Aug 1500 134.50 138.00 134.50 138.00 134.50 136.50 138.00 134.50 138.00 137.50 138.05 137.50 138.05 137.50 100 tonnes 100.50 105.25 106.15 105.75
Oct Dec Mary May May May Dec May	250.00 250.00 250.00 252.00 252.00 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.00 25	253.50 258.50 258.50 258.00 258.00 259.00 09 (4386) tol per tonnel: 88, May 148 Previous 138.00 138.25 139.75 139.75 140.50 143.25	294.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; v Aug 1504, Oct 3, Aug 1500 134.50 133.00 134.50 135.50 136.50 135.50 137.55 135.00 138.00 135.50 137.50 138.75 100 tonnes High/Low 108.50 106.25 106.15 106.25 106.15 105.70 108.25 107.75 110.40 110.00 112.35 111.85
Oct Dec Mary May May May Dec May	250.00 250.00 252.00 252.00 252.50 253.50 rr Rew 48 191. 191. L Shome Ciose 134.00 135	253.50 258.50 258.50 258.00 258.00 259.00 09 (4386) tol per tonnel: 88, May 148 Previous 138.00 138.25 139.75 139.75 140.50 143.25	294.50 250.50 253.20 252.50 256.50 252.00 256.50 252.00 256.50 a of 50 tonnes; v Aug 1504, Oct 3, Aug 1500 134.50 133.00 134.50 135.50 136.50 135.50 137.55 135.00 138.00 135.50 137.50 138.75 100 tonnes High/Low 108.50 106.25 106.15 106.25 106.15 105.70 108.25 107.75 110.40 110.00 112.35 111.85
Oct Mary May May May May May May May May May Ma	250.00 250.00 250.00 252.00 252.50 252.50 253.50 rr Rew 48 riffith (FFr 0, Mar 14i 1. Shome 124.00 135.00 136.00 137.25 138.05 138.05 138.75 rr 6760 (1' Ethome Close 105.70 107.80 111.85 114.40 Close	253.50 258.50 258.50 258.00 258.00 259.00 09 (4388) loi per tonnel: 88, May 148 138.00 138.25 137.75 139.75 140.50 143.25 1007) lota of 104.95 107.15 109.35 111.35 113.55	254.50 250.50 253.20 252.50 253.20 252.50 256.50 252.00 256.50 a of 50 tonnes; V Aug 1504, Oct 1 3, Aug 1504 154.75 153.25 136.00 154.50 137.25 138.00 137.25 138.00 137.25 138.00 138.25 138.75 100 tonnes 106.50 106.25 106.15 105.70 108.25 107.75 104.00 112.35 114.85 114.85 114.40 191.50 101.10
Oct Dec Dec Mary May May Aug Oct Turnove CRAINS CE CRAIN	250.00 25	253.50 258.50 258.50 258.00 258.00 258.00 259.00 09 (4388) loi per tonnel: 88, May 148 138.00 138.25 139.75 139.75 140.50 143.25 1007) lota of 104.95 107.95	254.50 250.50 253.20 252.50 253.20 252.50 256.50 252.00 256.50 a of 50 tonnes; % Aug 1504, Oct 1, 3, Aug 1500 134.50 133.00 134.50 133.50 136.50 135.50 137.55 135.00 138.00 137.50 138.05 137.50 138.05 137.50 108.25 107.75 100.25 107.75 110.40 110.00 112.35 114.85 114.85 114.40 HightLow 101.50 101.10 103.75 103.40
1643 (10) Paris- V Paris- V Pac 147 GAS OR Aug Sep Oct Nov Doc Jan Feb	250.00 250.00 250.00 250.00 250.00 250.00 250.50 250.50 250.50 250.50 250.50 250.50 250.50 250.50 250.00 25	253.50 258.50 258.50 258.00 258.00 259.00 09 (4388) loi per tonnel: 88, May 148 138.00 138.25 137.75 139.75 140.50 143.25 1007) lota of 104.95 107.15 109.35 111.35 113.55	294.50 250.50 253.20 252.50 256.50 252.00 256.50 25
Oct Dec Mary May May May May May May May May May Ma	250.00 250.00 250.00 252.00 252.00 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.50 253.75 25 250.75 250.70 27.80 2	253.50 258.50 258.50 258.00 259.00 09 (4388) loi per tonnel: 88, May 148 Previous 138.00 136.25 137.75 139.75 143.25 1007) lots of Previous 108.90 104.95 107.15 109.35 111.35 113.55	254.50 250.50 253.20 255.50 252.00 256.50 252.00 256.50 252.00 256.50 252.00 256.50 257.50 25

OHEC	X METAL	. Diçel	NO.E		(Prices supp	olied by Amalga	mated Metal Trading
	Close	1	Previous	High/Low	AM Office	al Kerb clos	se Open Interest
ملجسيك	Jam, 99.7%	partly (\$	per tonne)				Ring turnover 0 tons
Cash	4070-		4195-215		4270-90		
mont			2960-70			2870-90	6,048 lots
ملحسا		• •	per tonne)			Ring	turnover 43,600 tonn
Cesh 3 monti	2230- ha 1578-		2310-20 1619-20	2348/2310 1605/1552		1564-6	53,592 lots
	, Grade A				. 1000-000		turnover 40,525 toran
Cash	1430-		1665-60	1519/1432	1511-3		
mont	hs 1276-	7	1331-2	1323/1262	1321-2	1262-3	70,237 lots
opper	, Standard	(£ per to					Ring turnover 0 tonn
Cesh S mont	1270- hs. 1280-		1300-20 1280-80		1320-5 1275-85		49 kota
	US cente/fi						Ring turnover 0 oz
Zest:	697-7		707-10		894-6		
mont			719-22		705.5-8	712-5	716 lots
٤) الده	per tonse)				Ring	turnover 14,300 tonn
Cash	388-9 hs 364-5		401-3 274.5-5	402/393 381/348	391-3	950 7	44 400 1
snont			4-40	301/040	369-70	356-7	11,121 lots
Bethal (Zasth	(\$ per tonn 1500	e) 1-6000	16200-400	15900	15850-950		furnover 1,002 tonne
Jesn Jimons			14800-50	14500/144			6,182 fots
2) and	per tonne)					Ring	turnover 30,500 tonne
ash	740-2		792-5	755	756-8		00.005 1
mont	hs 898-0		731-2	722/585	714-6	698-7	20,807 lots
	DES E/lone				I bernou mil	LLION MARKE	-
V:A(Close	Previou	سے الطمالات م		Gold (fine oz)		treisvluge 2
lov	94.0	91.5	us High/Low 94,0 92		Close	449-449-b	247-247 ¹ 2
90	102.5	101.0	100.0		Opening	450 ¹ 2-451	247-24712
lpr . Jay	145.9 155.9	137.0 147.0	148.5 141. 155.0 151.		Morning fix Atternoon fix	450.5 449.0	246.849 246.324
			100 tonnes.		Day's high	453 4 454 4	
	EAN MEAL				Day's low Colos	4474-4474	treisvlupe 2
	Close	Previou	s High/Low		US Eagle	\$ price 482 ½ -457 ½	254 ¹ 2-237 ¹ 2
lug	168.50	171.00	172.50 16	8.00	Mapleleat	462 2-467 2	254 2-257 2
)ct	168.50	171.50	174.00 16		Britannia Krugerrand	482½-487½ 448-451	254 12-257 12 246 12-248
eb lec	171.00 174.00	173.50 176.00	175.50 177.00		1/2 Krug	234-243	129 % - 133 ¼
φr	174.00	176.50			1/4 Krug Angel	118-124 461-468	63 % -68 k 253 k -256 h
UTTOWE	ar, 225 (44°	i) lots of	100 tonnes.		1/10 Angel	47-52	25%-28%
REGH	T FUTURIE	S \$10/ind	ex point		New Sov. Old Sov.	105 ¹ 2-106 ¹ 2 105 ¹ 2-107	58-56-1 ₄ 58-50
	Close	Previou	rs High/Low		Noble Plat	585.65-93.3	321.1-25.35
Ny .	1265.0	1290.0	1320.0 12				
)ç <u>i</u> İsm	1376.0 1400.0	1400.0 1420.0	1420.0 13 1425.0 13	95.0			
(DF	1441.5	1445.0	1445.0 12		Silver fix	p/fine oz	US cts equiv
)ct 9F1	1349.0 1263.5	1284.5	1349.0		Spot	382.96	698.00
_					3 months 6 months	391.20 399.85	711.80 725.50
UTDOY(r: 210 (57:	9			12 months	417.45	754.80
TEA	-						
	E WERE 2	.533 pad	kages on offer	in this	LONDON MILT	AT EDICHTROP	TRADED OFFICES
a col a	s sale, inci	uding 2,8	00 in the offsh	one	Alumintum (99		Calls Puts
			Brokers' Assect est Ilquoring E		Strike price \$		uly Sept July Sept
Airica	ıns were a	pain well	supported at 1		2800		62 286 68 242 80 222 125 325
			very irregular ans ruled firm	except (2950 3100		20 170 205 420
for the	e plainest.	Caylons	came in for im	proved	Aluminium (90	.5%)	Calls Puts
		DETICUS	urly brighter lic	augrine i			
					2000		86 268 81 256
tees f	rom weste substantial	m district lly. Offsk	is which were are teas met fo ier rates. Que	dearer, ir	2900 2960 3100	19	86 268 81 256 97 206 142 842 29 157 223 440

## AL Clinical		(Prices supp	olied by Amalga	mated Metal Trading)	US	MA	RKE	TS		CRUDE	E ORL (Ligh	z) 42,000 US	galla \$/bi	rrei	Ch	icage	D		
Company Comp	Low	AM Offici	al Kerb clos	e Open Interest					mouds.		Letest	Previous	High/Lo) W					
## Complete			Ring turnover 0 tonne											SOYA					
Second Court of the period Court of th					comb	nottenk	of short-c	overing a	and local					16.50 16.54					
1972 1974 1975		200-00			-					Nov		16.80	16.68	16.61				893/0 809/0	862/(867/
Column C	240		Hillig	UTIOVET 43,000 TOTALE							16.68				Sep	881/4	886/0	891/0	868/
## 1913 1914 1926 72,27 lots ## 1914 1926 72,27 lots ## 1915 72,27 lot			1564-6	53,592 lots														898/0 902/0	865/ 872/
## 1911-0			Ring	turnover 40,525 torme											Mar	888/0	898/0	899/0	677/4
Treat Trea		1511-3								HEATH	6G OIL 42,	000 US gelle	, cents/US	galls				28\$/Q 879/0	870/1 - 850/1
1392-5	262	1821-2	1282-3	70,287 lots							Latest	Previous	Highlic	w	- Nov	713/6	718/0	721/0	710/
Second Color			F	ting turnover 0 tonne	on a	combina	ition of ar	bitrage s	selling and						SOYAL	SEAN OIL (50,000 libe; c	ints/fb	
TRASE TIDS THE NOTE THE N				dia lores						Aug Seo			4445	4400		Close	Previous	High/L	D-47
Second										Nov	4650	4685	4685	4635	Jul			25.55	24.90
### TRUS ###		904.8		naily manufact of days														25.75 25.95	25.12 25.42
Sept			712-5	716 lots						Apr							25.97	26.10	25.7
201-3 309-7 11,121 lors 11,122 lors			Ring I	tumover 14,300 tonne						COCO	10 torme	d/loanes			Jen	26.00		26,35 26,30	25.90 25.00
### Sept											Close	Previous	High/Lo	w				25.25	26.00
### 1956-060 1-1400-060 0 1-18 less White fall sharply, which, combined with No. 1400 1-160 1-	8	369-70			over	the next	few days	, especia	ully in the							25.90		25.90	25.86 25.86
		_		turnover 1,002 tonne										1564 1585				25.90	25.90
The Color Provided State Provided	14400	15850-950 0 14400-500	14400-500	6.182 fots						Mar			1650	1635	SOYAE				
Trivial Sept Trivial	_				and g	good ylei	ds, aiso d	depresse	d both the	Jul-	1700	1678	ŏ	-				High/Lo	D#
Manufact		756-8												1715				296.6	277.S 278.S
Light Color Section Province High Low Dot 274.2 277.0	5		696-7	20,807 lots						COFFE					Sep	277,2	280.5	263.0	274,0
Light Color Section Process								•										261.5 260.0	272.0 270.4
Close	_ !	LONDON BU	LION MARKET		Ne	w V	ark										276.0	276.0	270.0
Close Privious HighLow July 141.00 142.85 142.00 1	_	Gold (fine oz)	\$ price			** **	<u> ЛК</u>			Dec	140.20	142.14	141.00	138.40	May	270.5		273.0 272.0	267.0 263.0
March Marc					GOLD	100 troy o	z.; \$∕tray oz	4		May								271.0	208.0
April Apri	ı	Morning fix	450.5	246.849											MAIZE			lb bushel	
Delta Sprice Columbian Columbian Sprice Columbian Columbian Sprice Columbian Colum				246.224									_					High/Lo	3W
Column Spring Column C						453.8	453.3	454.3	452.A					· · · · · · · · · · · · · · · · · · ·				261/0	254/4
US Eagle 482 -487 2 284 2-287 2 48 4 284 4 68.0 468.0 468.0 468.0 468.0 468.0 468.0 468.0 468 468.0 468 468.0 468 468 468 468 468 468 468 468 468 468	_ ;	Coles	\$ price	tnelavlupe 2						. It al					Dec	279/6	278/2	281/9 281/9	2834 2744
## Prince of Control Con					Feb	463.4	488.9	469.0	459.0	Qct	9.65	9.90	9.95					287/G	281/0 285/4
Record 2461-246								-	-								289/0	292/0	267/0
Angel 481-488 253, 4-26612 Close Previous HighLow GOTTON 50.000; centa/frow Sept S		Krugerrand	448-451		Aug			0	Ŏ	May	9.63	9.76	9.53					288/0	- 284/0
Angel 461-468 25314_25612					PLATE	KUM 50 tro	y oz, \$/troy	07							DIEAL			Nb-bushel	1
Notice Place Sept	- 4	Angel				Close	Previous	High/Le	()WF	COTTO	1 50.000: p			2.00	-			High/Lo	/2/
Cold Sov. Cold	- ;	New Sov.	10512-10612	58-58-1									High/I or					374/0 980/m	367/0 376/0
Silver fix p/fine oz US cts equiv Silver fix Silver fix Silver fix Silver fix Silver fix Silver fix Silver										-Jul	68.55						382/2	392/0	386/0
Apr Sell S	- :				Jan	590.5	588.9	533.0	584.5	Cct	65.42	64,47	65.48	64.50				383/0	387A) 372A)
Silver fix prime ox US cts equiv SLVER 5,000 troy ox; containing oz. Sulf 64.85 63.85 65.00 64.30 Sulf 64.85 63.85 65.00 65.00 Sulf 71.80 Sulf 71								-	•										or ZPQ
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Dec 728.7 728.2 734.0 723.0 Sep 171.70 189.30 170.05 179.40 Apr 70.95 71.60 71.50	-	ec desare	711.70		Aug	710.3	708.4			Jul					Feb	69.07		66.45 69.60	67.52 66.85
Light Color Mart Al. Strike price Strike pr	1				Dec	729.7	728.2	734.0		Sep	171.70	169.30					71.50	71.50	70:95
Alternation (90.7%) Calls Puts May 755.9 752.7 755.0 750.0 May 155.70 154.20 155.25 155.25 Jun 51.55 51.15 51.8 Strike price \$ tonne July Sept July Sept Survey Sept 778.4 775	li	LONDON MICT	AL EXCHANGE	RADED OFFICES		734.5		-	0 7380				761.10	160.00	LIVE H	PRS 30,000	ib; cente/it	*	
Strike price \$ tonne	-						752.7	765.0		Mar	155.70	154.20				Close	Previous	High/Lo	
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28:50 180 222 125 325 COPPER 25,000 lbs: cents/lbs Colspan="2">COPPER 25,000 lbs: cents/lbs Colspan="2">Nov 154,80 183,75 0 0 Colspan="2">Colsp	1 -									Sep	154.80	153,75	Ξ		Aug			50.9D	50,40
3100 120 170 205 420 Close Previous High/Low High/Low 46.47 45.8 45.70 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.8 45.70 45.70 45.8 45.70 4	} ३	2950	16	0 222 125 325	COPPE	25,000 H				Nov	154,80		= .		Oci	44.15	44,45	49.00 44.85	48,16 44,15
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2500 25 179 52 212 May 80.40 79.80 80.00 79.60 COMP JONES (Base: Documber 31 1974 = 100) Feb 60.65 62 25 87.80			A)	Galla Puts						<u></u>								50.63	48.30
						83.15	183.35			DOM 1	ONES (Ba	se: Decembe	or 31 _, 1974	× 100)			49.50	50.10	47.50
2450 135 124 111 305 May 80.40 79.90 79.90 77.90 Spot 135.52 138.66 131.70 129.98 Mar 60.45 62.05 62.25 62.60 74 84 199 412 July 79.50 78.90 77.90 Futures 141.62 142.20 134.39 129.16 May 60.15 61.45 62.00		2900	22	20 178 22 212															60.60

Pound and dollar await data

STERLING RETAINED its attract of the US Federal Reserve Board, ment within the EMS. tion as a short term hold, ahead that economic fundamentals supof US April trade figures, due for ported upward movement in the Fri3.3840 in early trading, well release today. It opened firmer, dollar. This followed his weekend up from Friday's fixing of after favourable weekend com- statement that some rise in the FFr3.3771 in Paris. However it ment about the UK economy, but dollar could be tolerated, as long dealers stressed that sterling's as it did not burt US export

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្សាការកា ជាម Comment of the last Brian Marke,

77.2 from Friday's close of 76.8. UK producer prices rose by 0.3 p.c. in May on the output side, much in line with a median foremuch in the with a meman tore-cast of a 0.4 p.c. increase, but input prices rose by 2.0 p.c., dou-ble the expected rise. UK retail sales for May rose by 0.2 p.c. against forecasts centred on a 0.4

The dollar opened on a firmer note and managed to hold on to most of its gains. Sentiment improved after comments by Mr Manuel Johnson, vice-chairman

£ IN NEW YORK					
Jane 15	Latest	Pronoss Clase			
E Spot	1.8160-1.8170 0.08-0.87pm 0.34-0.31pm 1.52-2.42pm	1.8175-1.8185 0.08-0.07pm 0.38-0.33pm 1.61-1.47pm			
Formand previous and discusses apply to the US dettar STERLING INDEX					

CURRENCY RATES

CURRENCY MOVEMENTS

June 13	Bask of England Index	Morgan == Guaranty Dianges %
Sterling II S Dollar Canadian Bollar	77.1 93.7 82.5	-16.1 -13.6 -3.9
Austrian Schilling ticigian Franc Danich Krone Deutsche Mark	137.4 99.5 92.1 146.9	+103 -53 +19 -219
Swip Franc	171.1 1258 70.7	+21.6 +14.7 -13.8
Ven	45.8 247.2 ager average 1	-20 4 -84.3 -80-1982 = 100,
Bank of Empland Index () are for June-10	Sasa Average 197	75=100F-Ratis

NTUED CHAREMOTE

DINER CORKENCIES					
June 13	£	3			
Argestina	14.3620 - 14.3525	7.8200 - 7.8700			
Augralia Brazil	2250-2560 316.10-317.60	12405 - 12415 173.45 - 174.35			
Finland Greece	7.4550-7.4670 249.70-254.95	4.0930 - 4.0950 136,90 - 139,20			
Hong Koog	14.2210 - 14.2360 122.90	7.8080-7.8100 67:00			
Korpa(Sth)	1318.30 - 1330.20	725.30 - 731.90			
Kowalt	0.50220 - 0.50270 65.55 - 65.65	0.27575 - 0.27585 36.05 - 36.15			
Maiajola Merica	4,6850-4,6960	2.5730 - 2.5760 2270.80 - 2290.00			
H. Zestand	2.5770-2.5820	14160-14085			
Stroapore	6.8305 - 6.8365 3.6755 - 3.6805	3.7500 - 3.7510 2.0170 - 2.0190			
S. Al (Cm)	4.0785 - 4.0890 5.3995 - 5.5225	2.2425 - 2.2440 2.9630 - 3.0305			
S. Af (Fe)	51.95 - 52.20	28.55 - 28 70			
HAE	6.6890 - 6.6950	3.6725 - 3.6735			

MONEY MARKETS

UK rates easier

in quiet trading INTEREST RATES were lower in London yesterday in reaction to sterling's firmer trend. However there was no follow through after the initial mark down. Sterling's the afternoon, the Bank during the morning. In the initial mark down. Sterling's the afternoon, the Bank sold reduction was dependent. continued attraction was dependent of Treasury bills to the dent on today's US trade figures. market at 7-7% p.c., maturing and dealers were unwilling to tomorrow.

commit themselves one way or In Frankfurt the Bundesbank

the system.

announced a 29-day sale and repurchase tender at a fixed, and the other until these figures were Three-month interbank money shipped to 84.84 p.c. from 84.84 unchanged rate of 3.25 p.c. Successful applicants will receive their allocations today, coincid-ing with a maturing facility, which will drain DM7.5bn from-UK cleering back base loading rate \$1₂ per cent tem lunc 6

p.c. while the one year rate fell to 9%.9% p.c. from 9%.9% p.c.

Short term rates were also easier after a surplus of liquidity was forecast. Overnight interbank money opened at 7%.7% p.c. and eased to 6 p.c. before finishing bid at 8 p.c.

The Bank of England forecast a trace time was not yet right factors affecting the market because of the impact within the group of Seven nations, and also

including bills maturing in offi- Group of Seven nations, and also cial hands and repayment of any because a rise in rates was seen late assistance, together with a as one of the contributory causes take up of Treasury bills draining to last October's equity crash. take up of Treasury bills draining to last October's equity crass.

5523m. In addition, banks Consequently traders see little lake so do May 31, 1988, About take for print Jack 26, 1988 to May 32, 1988, About take for print Jack 26, 1988 to May 32, 1988 to May 31, 1988, About take for print Jack 26, 1988 to May 31, 1988, About t note circulation of £445m and esbank central council.

dealers stressed that sterling's as it did not hurt US export
performance for the rest of the
growth.

However traders pointed out
on the US trade figures. A deficit
below \$12bm was expected to
boost idollar demand and drain
funds away from sterling. A poor
figure could have the opposite
effect, and put renewed downward pressure on UK interest
rates.

Sterling moved above DM3.1400
in the morning but came back to
finish at DM3.1250 on Friday.
Against the dollar it was little
changed at \$1.8165 from \$1.8170.
In yen terms it rose to Y227.25
from Y227.0, and finished elsewhere at SF72.6200 from
SF72.6100 and FF710.5825 compared with FF710.5825.

On Bank of England figures,
finished at 77.1, having opened at
77.2 from Friday's close of 78.8.

UK morticer roles may a title to hurt US export
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unlikely to be an early realign- cism, particularly from the US.

	Econ central rates	Carrency amounts against Ecu June 13	is change from central rate	% change adjusted for discrepence	Diverges: Unit %
gian Frant dsh Knose man D-Mark man D-Mark ch Sollder h Pont an Lira	42 4582 7.85212 2.05853 6 90403 2.31943 0.768411 1483 58	43 4521 7 89837 2 07952 7 02117 2 33312 0 776828 1544 97	+2.56 +0.59 +0.59 +1.10 +4.16	+1 05 -0 72 -0 34 -0 39 -0 72 -0 21 -5 34	±1,5344 ±1,5404 ±1,0983 ±1,3674 ±1,5012 ±1,6684 ±4,0753

me.13	Day's spread	Close	Que monto	7. 7.1	Three mostle,	¥ 14
	184-1820 2.75-2.720 1.5-2.73 6.6-6.13 1.60-113 1.50-2.73 2.7-2.00 1.7-2.00	1845-1255 2215-22155 2215-22155 2515-22155 2515-2515 1175-1175 2516-2515 1185-1185 251	0.08-0.05cpm 0.17-0.27cds 13-1cpm 13-5cpm 13-5cpm 13-0.05cds 0.12-0.18cds 12-0.05cd 22-0.05cd 23-1.05cd 23	ともない。 こうない。 こ。 こうない。 こうない。 こうない。 こうない。 こうない。 こうない。 こうない。 こうない。 こうない。 こうない。 こうな。 こうな。 こうな。 こうな。 こうな。 こうな。 こうな。 こう。 こうな。 こうな	0.26-0.31pm 0.44-0.576s 44-0.576s 47-25pm 47-25pm 47-25pm 200-306 64-904s 18-154s 12-13-15m 44-25-25m 25-22-25pm 23-23-15pm	0.740.7 -0.991 -1.34 -1.47 -1.49 -1.

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES						
June 13	Shert tem	7 Days notice	One Month	Three Mortis	Siz Months	One Year
Serving US Dollar Can Dollar O. Garliner Sa. Franc Desischmark Fr. Franc Bajarn (Ire B. Fr. (Franc B. Fr. (Franc Year O More) Ver D More	7-4-1 7-2-7-8 9-8-3-5 22-24 3-3-3-5 6-3-3-6 6-3-3-3-8 3-3-3-3-8 7-2-7-6	77-71-71-71-71-71-71-71-71-71-71-71-71-7	8-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	84 TAP 19 19 19 19 19 19 19 19 19 19 19 19 19	877944775776564877 877944775776564877	9.5 934 81-834 93-94 13-34 13-34 15-64 63-44 63-44 81-84 81-84

Long term Burndollars: two years 84.-84; per cest; three years 94.-84; per cest; four years 94.-9 per cest; five; 94.-94; per cest nominal. Short term nates are call for US Dollars and Jameses Year ethers. two does malice.

ner 13	£	S	DM	Yes	F Fr.	5 Ft.	H FL	∐ra	CS	B Fr.
£ 5	0.550	1.807 1	3135 1.724	223	10.58 5.823	2620 1.442	3.518 1.936	2329 1282	2.216 1.220	65.60 36.10
DAN YEN	0.319 4.399	0.580 7.994	13.78	72.55 1900.	3,377 46.55	0.836 11.53	1 123 15.48	743.4 10246	0.707 9,749	20 94 268.6
F.Fr. S.Fr.	0.945 0.382	1.717 0.694	2961 1.196	214.8 86.76	10. 4.038	2.476	3325 136	2201 868.9	2.095 0.846	62 NO 25.04
H F1. Um	0.284	0.516 0.780	0.991 1.345	64.61 97.60	3.007 4.543	0.745 1125	1511	662.0 1000.	0.951	1865

Yea per 1,000: French Fr. per 10: Lica per 1,000: Belgian Fr. per 100.

offer 7

MONEY RATES 3.55-3.65 716-73 24-3 46-41 3.96075 104-114 61-62 75-74 4.50 7.00 74 84

LONDON MON	IEY RAT	ES				
Jee 13	Oversight.	7 days potice	Coe Month	Three Months	Six Months	Yes:
merisanis Offer	86 (75 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8777		200 - 400 - 500 -	945 944 944 974 975 977 977 978 978 978 978 978 978 978 978
Trassary Bilk (self); on ontic 81 per cert; Trassa lake op day May 31 , 1988 r, 9.39 p.e. Reference rate	-month 7 % pe y Bills, Amerag I. Agrend riches for period Agr	r cant, three con r tender rate of t for period June 1.30, 1988 to b	discount 8.0079 26,1988 to Jul Lay 31 1988	Bank Bills (sell) p.c. ECGO Fixe y.25 , 1988, Sc Scheme IV & V	d Rate Sterling besne t. 9,37 p. 8 114 p.c. Loca	Expert Finance : , Schemes (1 d al Austories an

FINANCIAL FUTURES

Gilts slip in low volume

TRADING VOLUME fell away comment over the weekend about high as 96-23.

US Treasury bonds showed a TRADING VOLUME fell away comment over the weekend about the UK economy. Sterling's ingressing of the UK economy of the UK economy. Sterling's firmer trend also boosted sentiment initially, and although the pound held on to most of the trade figures for April. Three-month sterling deposits traded the starly losses, the franc. After its early losses, the franc managed to recover a little. The D-Mark was fixed at FF73.3789, below the day's high, but still up from Friday. There was no intervention by the Bank of France.

While the D-Mark benefited

TRADING VOLUME fell away comment over the weekend about the UK economy. Sterling's firmer trend also boosted sentiment initially, and although the pound held on to most of the trade figures for April. Three-month sterling deposits traded less than 8,000 lots in the most popular September contract, while the September long gilt on the input side, giving rise to contract managed just under specific opened at 96-21, up from Friday. There was no intervention by the Bank of France.

While the D-Mark benefited

note, helped by favourable press LIFFE LANG SELT FUTBRES

LIFFE 4/5 OPTIDES \$25,000 (cents per \$1)

zimuted volume total, Calis 1 Pets 0 erious day's open Im. Calis 860 Pets 25

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LIFFE ENROCALAR OPTIONS Elm pobje et 198%

close of 96-11, having been as

before finishing at 87-26.

Sep 6,92 1,55 2,38 3,50 4,90 6,71 8,55 12 90 9 95 6 00 3 80 2 30 1 50 095 130 130 130 130 130 LONDON (LIFFE) CHICAGO

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=	Jun Sep Dec	Close 182-90 184-05	High 184 15 185 00	182.65 183.90	Pres. 183,90 184,95
_	Estimated Vol Previous day's	open int.	(1002) 10396(10	406)	
	THREE MONT	H EUROD 100%	LLAR		
-	Jun Sep Dec Mar	Close 92,38 92,06 91,68 91,48		12:37 92:37 92:03 91:48 91:47	Prev. 92.35 91.99 91.63 91.43
	Est. Vol. Clar. Previous day's	figs. det eses lat.	shown) 65 4233242	35(6381) 046)	
	US TREASUR \$100,000 32:	y Bollos es el 100	8% %		
	Jun Sep Dec	Close 88-24 87-26 86-14	High 88-24 87-29	88-16 87-18	Pres. 88-12 87-14 86-02

Estimated Volume 4888(6642) Provious day's open (at. 5627(5481) CURRENCY FUTURES JEFE-STERLING £25,000 \$ per \$ Estimated Volume 9(7) Previous day's open int., 1450:451

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I.G INDEX LTD. 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

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Sep. 1459/1468 -8 Sep. 1839/1849 -10 Sep 2111/2123 +6

Prices taken at 5pm and change is from previous close at 9pm

Company Notices

NOTICE TO HOLDERS OF WARRANTS S.T. CHEMICAL CO., LTD.

U.S.\$25,000,000 2¼ per cent. Guaranteed Bonds Due 1992 with Warrants (the "Warrants") to subscribe for shares of common stock of S.T. CHEMICAL CO., LTD.

S. I. CHEMICAL CO., LTD.

Pursuant to the relevant provisions of Clauses 3 and 4 of the Instrument (the "Instrument") and paragraph 12 of the Paying and Warrant Agency Agreement, both dated 10th June, 1987, relating to the captioned Warrants, notice is hereby given to you that:

(1) The Board of Directors of S. T. Chemical Co., Ltd. (the "Company") at its meeting held on 1st June, 1988 resolved that the Company shall make a free distribution of shares of its Common Stock on 18th August, 1988, Japan time, to the shareholders of the Company registered on its register of shareholders as of 30th June, 1988, Japan time (the "record date"), at the ratio of 1.0 share for each one share owned by such shareholders.

(2) As a result of such free distribution the subscription price in respect of the captioned Warrants, which is currently 1,994.50 yen per share, will be reduced to 997.30 yen per share of the Company's Common Stock in accordance with Clause 3, paragraph (i) of the lastrument. The new subscription price will become effective on 1st July, 1988 which is the day immediately after the record date.

14th June, 1988

The Mitsubishi Bank, Limited as Principal Paying Agent for and on behalf of S.T. Chemical Co., Ltd.

AMENDMENT NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR'S) IN MITSUI & CO., LTD.

Further to our notice of January 15, 1988 EDR holders of Record Date September 30, 1987 are advised of amendment to Dividend payment in respect of Coupon 39. Denomination 1 share Gross Dividend: \$0.020308 Less 15% Japanese Withholding tax: \$0.017367
Less 20% Japanese Withholding tax: \$0.015246 CITIBANK,N.A., London.

June 14, 1988.

Announcements

At The Annual General Meeting Of the Chartered Institute of Management Accountants, held at the Cafe Royal in London on June 11. Mr Ronald B Kett was elected President of the Institute for 1988-89. Mr Ronald Giffin and Mr Dudley Mend were elected Vice-Presidents.

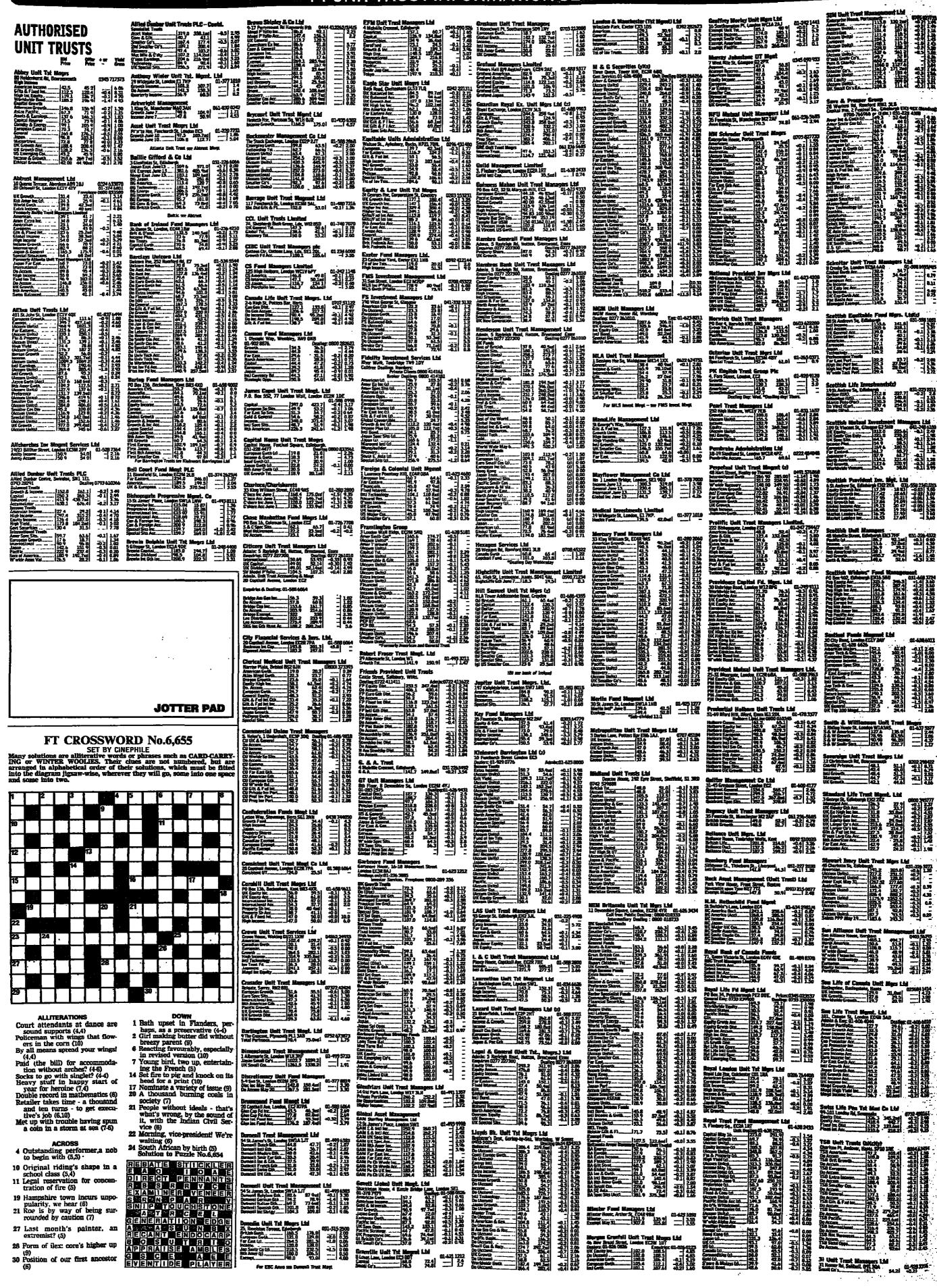
AIP FINANCE N.V. US 570 MILLION GUARANTEED FLOATING RATE NOTES 1995 RATE MOTES 1995
The interest rate applicable to the above flotes in respect of the imbal interest period commencing 14th June 1998 will be 51% for amounting to US \$219.22 per US \$5.000 principal amount of the flotes and to US \$438.44 per US \$10.000 principal amount of the flotes will be paid on 14th December 1998 against presentation of Coupon flot.1. BANK LEUMI (UK) PLC Principal Paying Agent bank leumi בכון לאוכד 🔀

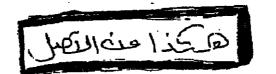
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CLASSIFIED ADVERTISEMENT RATES

47.00 Commercial and Indus 34.00 48.00 44.00 34.00 34.00 Residential Property Business Opportunities Businesses For Sale? Personal Motor Cars, Travel Contracts, Tenders ble £10 per Single Co

All prices exclude VAT
For further details write to:
Classified Adventisement Menager
FRIANCIAL TIMES, 18 CANNON STREET, LONDON EC4P 48Y





Financial Times Tuesday June 14 1988

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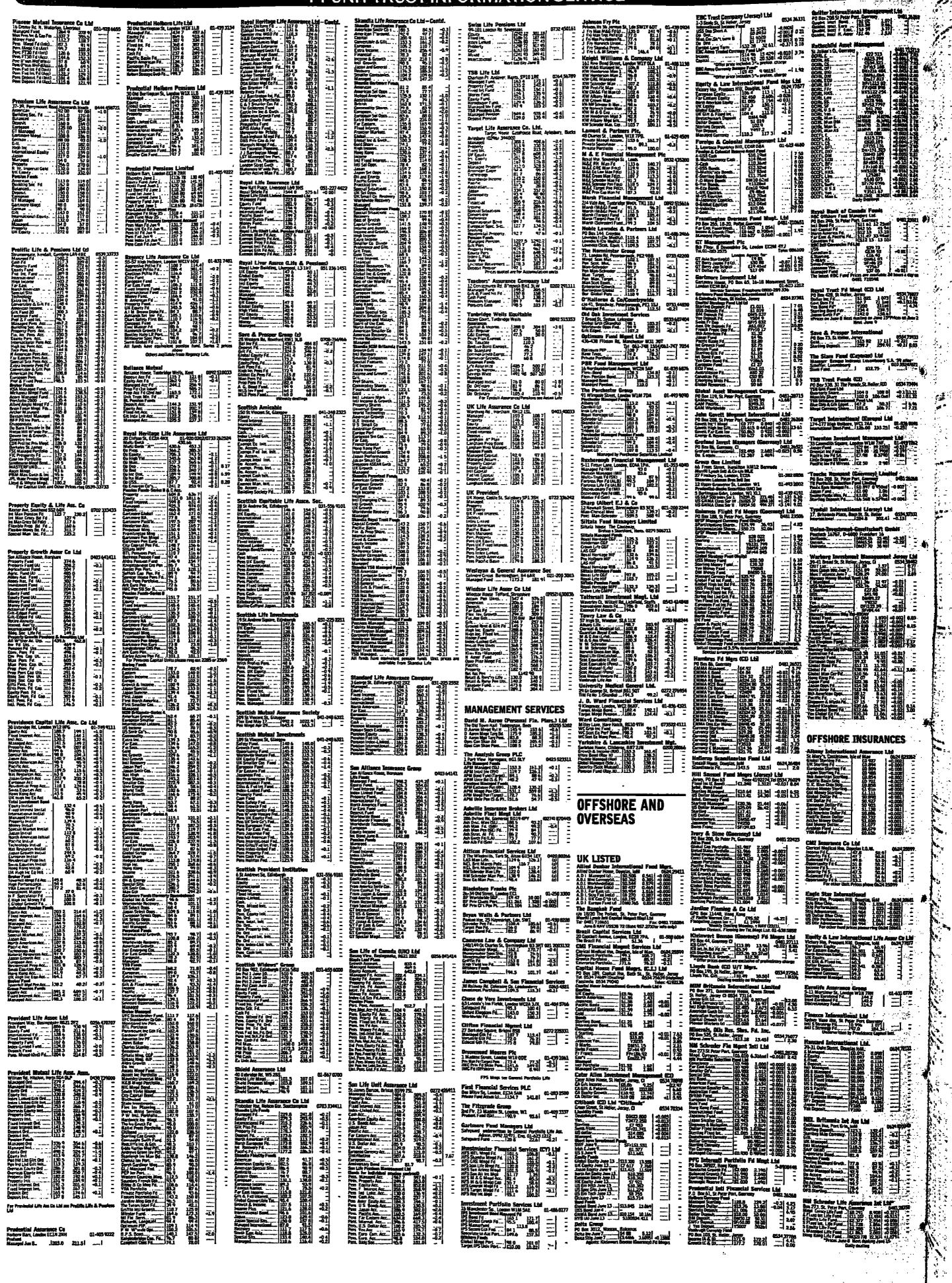
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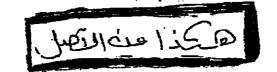
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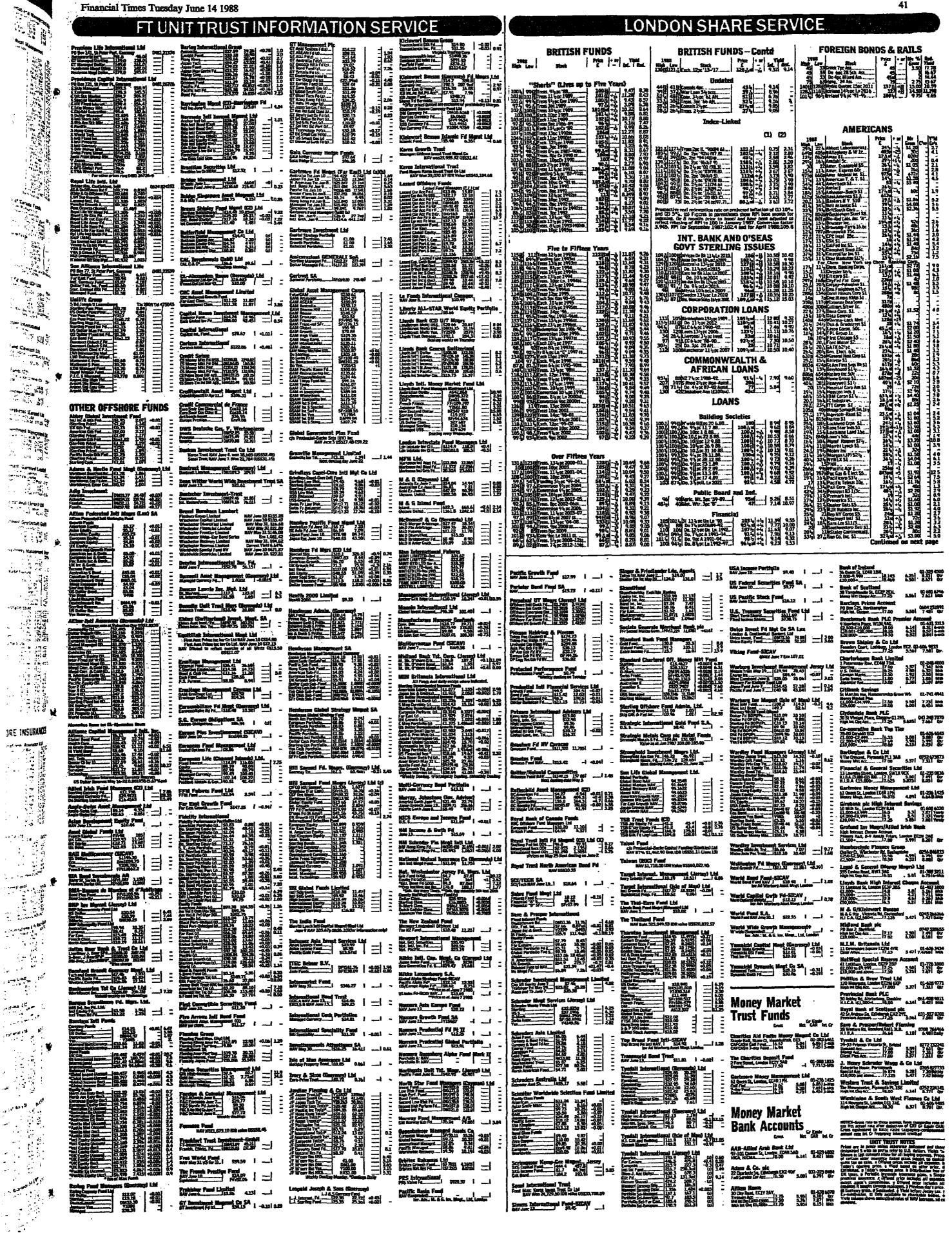
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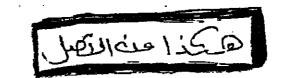
Section 25 Bills

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AMERICANS—Contd	BUILDING, TIMBER, ROADS -	DRAPERY AND STORES—Contd	ENGINEERING - Contd	INDUSTRIALS (Miscel.) — Contd	INDUSTRIALS (Miscel.)—Contd.
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TRUSTS, FINANCE, LAND 100 100 100 100 100 100 100 1	TIONS Second

Jun 6 Jun 16 Jun 17 Jun 27 Jun 20 June 30 Jul 1 Jul 11 Jul 4 Jul 14 Jul 15 Jul 25 New York deather may take present the second

of the Opec meeting, reflected in

speculative sectors. The eagerly-awaited formal bid document for

provided little excitement for the

speculators - the market still believes that Nestle will arrange

to buy Suchard's 29.9 pc Rown-

Rowntree shares eased 2% to

1065p as the market hoped for a Nestle bid of around £11% a

share. Turnover, with much of the equity now held by the two

Swiss contestants, was a derisory

Despite some hopes that Cad-bury Schweppes might attract a bid from the loser in the Swiss

tussle for Rowntree, shares in

Cadbury eased 3 to 412p, with

Turnover in the bond market

was even more scanty than in equities, with the firmness of the

pound appearing to have little effect. Prices shaded lower at

first, but brightened later when

the US bond market firmed. At

net rises of % or so. Index-linked

Boots were one of the most

actively traded stocks (around

6.9m shares went though the sys-tem) as various rumours swept

the market. Talk mainly centred

on a possible break-up bid from Hanson, but this was also accom-

panied by rumours of a property sale and leaseback deal in the

The Boots share price closed 5

higher at 227p, after having touched 228p at one stage, with a

the close, longer dates showed

the UK chocolate group.

207,000 shares.

1.9m shares traded.

showed little change.

BUSINESS ON the UK securities helped to keep the international market all but ground to a halt yesterday as London awaited focus on market fundamentals. yesterday as London awaited today's announcement of the US trade figures for April. The market's nerves were strained further as, in early trading Wall Rowntree from Jacobs Suchard Street bumped uncomfortably around Dow 2100, widely regarded as a significant testing point for the US market.

A firm pound bore down on the tree stake before announcing its UK international blue chips from own increased, knock-out bid for the opening of the London market. Turnover was light and the losses in BAT Industries, ICI. Unilever and Glazo were not large. However, the general apa-thy spread to encompass last week's speculative features on the food and insurance pitches, and the market looked very dull all day.

The FT-SE 100 Index, 16 points off at mid-afternoon when Wall Street was easier, rallied with the New York market to end with a net fall of 11.0 at 1838.8. Seaq turnover of 320.8m shares was at the lowest end of the most recent, and dispiriting, range of market business.

The equity market opened cautiously after a weekend of somewhat mixed comment from the investment press on the outlook for equities, with several commentators pointing to Wall Street as the major short term influence

UK analysts are looking for a deficit on US trade of around \$12bn in April, with some estimates ranging up to \$13.2bn. The question mark lies over Wall Street, where today's response to the trade figures will be scanned anxiously by London chartists. Whichever direction the Dow moves away from 2301, it will move very strongly", predicted one major UK analyst

EQUITY GROUPS

Traded options market. FT~Actuaries Capital Goods group 750

Boots provides best feature in stock markets hanging

fire awaiting US trade figures

FINANCIAL TIMES STOCK INDICES												
<u> </u>	June	June	June	Jipte	June	Year	19	28	Since Co	Since Compilation		
	13	10	9	8 .	7	Ago	High	Low	High	Low		
Government Sets	89,80	89,89	89.86	89.78	89.72	92.04	91.43 (18/4)	86.97	127.4	49.18 G/1/750		
Fixed Interest	98.18	98.12	98.08	98,21	98.15	99.12	98.67	94.14	(9/1/35) 105.4	50.53		
Crdinary ▼	1461.1	1468.2	1463.7	1455.2	1445.1	1786.6	(25/5) 1478.7	08/1) 1349.0	(28/11/47) 1926.2	49.4		
Gold Mines	217.2	228.6	228.5	232.5	236.0	388.1	(4/3) 312.5	(8/2) 195.4	0.6/7/87) 734.7	(26/6/40) 43.5		
		ļ	1			1	7(1)	0.3/5)		26/10/71)		
Ord. Div.Yleid	4.53	4.50	4.52	4.53	4.56	3.20	S.E ACTIVITY					
Earniegs Yld. %(full)	11.64	11.57	11.60	11.64	11.73	7.74	li	dks	June.10	June.9		
P/E Ratio (net)(*)	10.48	10.54	10.51	10,51	10.43	15.93	Gilk Edged I	Bargains	101.2	109.1		
SEAQ Bargains (Spm)	25,040	25,790	27,359	22,647	25,739	58,291	Equity Bary	zis £	195.8	187.4		
Equity Turnover (Em)	-	1517.85	1101.55	1006,66	1277.39	1716.32	i 5-Day arera	ge	_}	1 1		
Equity Bargains	-	30,223	28,930	25,334	29,271	68,993		Bargains		167.3 189.9		
Shares Traded (mil)	•	591.0	446.1	416.5	483.2	768.3	Equity Value	بــــــــــــــــــــــــــــــــــــ	2356.0	2296.2		
♥ Opening 10 a.m. 11 a.m. 12 p.m. 1 p.m. 2 p.m. 3 p.m. 4 p.m. 1468.0 1468.8 1462.0 1460.4 1461.1 1461.1 1469.0 1455.7												
9-11-150-5-4-5-		-	High 14	468.0	Day's	low 14	155.2					

Sasis 100 Govt. Secs 15/10/26, Fixed lat. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974. * NII = 10.37.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123003

Reed International shares lost ground following announcement penny to 71p with only 4m shares 462p before rallying to close with of the foreshadowed sale of its traded, while the old at 267p shed a fall of 6 on balance at 465p. Canadian paper-making interests to Daishowa Paper of Japan for C\$631m (£284m). The sale price was higher than expected but analysts remained cool on the stock, pointing out the potential earnings dilution until the proceeds are re-invested in new publishing ventures. Reed after edging forward to 415p eased back to leum (137p).

ose 5 down on the day at 408p. The oil sector looked subdued, as the major producers awaited in Vienna of the Opec ministers and the more speculative issues lost some of the excitement of the previous week. There was little eral lost 8 to 294p. response to an assurance from the Saudi oil minister that, following adjournment of the meet-

Kuwait was in London yesterday to discuss the 22 per cent holding in the oil group held by the Kuwait investment Office (KIO). The UK stock market believes that the KIO will agree to trim its stake to around 20 per cent, but there is an underlying worry that any attempt at stronger restraint might prompt the KIO to dispose of its entire BP holding, a prospect deemed highly unfavourable for the share price.

Fri The Wed

BP new shares eased one preliminary figures and touched 3 on turnover of only 2.2m.

Shares in both Enterprise Oil, down 16 at 452p, and LASMO, down 16 at 454p, turned easier as the absence of a merger move were more active than most disappointed the speculators. (around 2.5m shares traded) and

composite, had quieter sessions than of late, as speculative interthan of late, as speculative inter-latter in 1986. Arenson, awaiting est in the market was reined in news of the bid approach, eased Abbey Life, the unit trust linked initially to 148p before buyers life group, eased 12 to 330p and took the price up to a close of Pearl fell 19 to 528p. Legal & Gen158p for a rise of 7 on the day.

ance gave back a few pence of the recent gain to close at 973p in. by way of fresh news from the ing, formal agreement is likely thin trade. At 942p, General Acci-today on a roll-over of the exist-dent fell 12.

ing production ceilings.

BP shaded cautiously after banking sector either. Barclays reports that the oil minister of eased 3 to 410p with less than 1m shares turned over, and similar patterns left Midland at 425p, and Lloyds at 299p. TSB, although still cautious over the prospect of increased competition from Girobank after the latter's public sale, showed little change at 106p.

Interest in the International stocks fell away as investors hands ahead of today's US trade figures. Beecham ran into further profit-taking after last week's

Glaxo traded within narrow lim-Other energy stocks to give settled 3 cheaper at 212p. ground included Ultramar (295p). Metal Closure moved up 7 to

Burmah (566p) and Clyde Petro- 210p; the company announced rum (137p). yesterday that it will receive a Insurance stocks, both life and further £7m from Savacentre as part of a deal on land sold to the Reuters firmed 8 to 516p in the In the composites, Sun Alli-wake of investment demand.

ance gave back a few pence of With little to excite the market

Stockholm Aids conference, Fisons drifted back 5 to 266p and Wellcome closed a few pence eaiser at 545p. London International, sched-

LONDON TRADED OPTIONS

Jul Oct Jan Jul Oct Jan

Ailled Lyons 390 38 52 60 4 10 13 (*420) 420 17 31 40 14 20 28 460 5 15 24 43 46 50

the market. Mr Ali Salih, chairuled to reveal annual results tomorrow, traded firmly at 259p. **NEW HIGHS AND LOWS FOR 1988**

man and managing director, con-

NEW LOWS (19).
AMERICANS (1) Alleghery & West, CAMADIANS
(2) Armeus, Trans Adards, BANKS (1) GPG,
SULDINGS (1) Johnstones Paints, CHEMICALS
(1) Doelies, ELECTRICALS (1) Reel Time CADtrol, POODS (1) Acatos & Harcheson, BIOUSTRIALS (2) Huntisigh Tech, Sale Tilney, MEWSPAPERS (1) Portamouth & Sunderland Newspapers,
PAPERS (2) Moorgate Group, Whitney MackayLevis, PROPERTY (1) Cassiss Property, James
(2) Cons. Modds., Sistinnisis.

has not entered into any discus-sions whatsoever regarding the disposal of his interest in the

BZW. the investment house, is looking for pre-tax profits of around £31.5m.

Harris One provided encountered profit sking. Ruber-tax of the profit sking. Harris Queensway provided old, in which Raine Industries the main feature in the Store sctor, advancing 7 to 170p. Buying interest was aroused by while Geo. Wimpey, boosted last week-end press suggestions that the Scottish entrepeneur, Mr James Gulliver, is leading the consortium which is negotiating figures 57.5m (2441m), came at an agreed takeover bid for the the top and of market estimates an agreed takeover bid for the group. Elsewhere, Ratners continued to edge higher in the wake of last week's US presentation.

W.H. Smith hardened 5 to 282p:

KI, unsettled to a extent by

ICI, unsettled to a extent by currency influences drifted back in a recent review of the com-pany Citicorp Scrimgeour Vick-in extremely low volume (just ers point out that with much of over half a million shares the uncertainty surrounding the changed hands) to close 13 off at news wholesaling activities now 1025p. Profit-taking in the wake resolved, the group has begun to resolved, the group has begun to recover some its rating. Earnings left Leigh Interests 6 down at elowdown in the current year scover some its rating, parameters of the current year 244p.

Hickson International held Hickson for the pro-

may prevent this going much fur-ther, but they believe in the comsteady at 188p following the pro-posed sale of its building and kitchen equipment distribution activities to its current management team. Consideration for the deal is expected to be around ent underperformance relative £2.65m. Lucas Industries showed little

rate the shares a firm hold. One or two major food retailers

bucked the trend after attention had been drawn to the sector's

to the overall market. Investment

J.Sainsbury, 220p, and Tesco, 149p, both of which gained a few

pence. A revival of bid specula-

tion boosted Bassett Foods which, awaiting tomorrow's pre-

1000. Unigate fell foul of profit-

Grieveson expect the latter group today to reveal uninspiring full

year profits of around £76m compared with £75.2m last time.

Aug Nov "Feb" Aug Nov Feb

LASMO 390 52 60 70 2½ 10 12 (446) 420 28 38 52 11 20 25 460 8 20 31 30 38 42

interest was directed mainly at reaction either way to news that J.Sainsbury, 220p, and Tesco, the divestment of subsidiary Crosland Filters to Precision Mecanique Labinal had been

EMAP, the regional publishing liminary figures, rose 8 to 236p to magazine group, delighted the while Cranswick Mill added 5 at market with annual profits of £25m. The figure exce taking ahead of Thursday's lysts' estimates and represented annual results and closed 4 down at 334p but Northern Foods were previous year's £15m. Marketa touch off at 294p; Kleinwort makers reported above average

demand for the shares which his a 1988 peak of 2180 before closing a net 7 higher at 216p. Improved annual results nudged James Cropper up 3 to 203p while Osprey Communications rose 7 to 90p and Aspen Communications 10 to 480p. Agencies were gener-ally dull with the exception of Yellowhammer which, awaiting today's preliminary results, advanced 5 to 1789.

Weekend press comment touched off a run on Textured Jersey, up 19 at 196p, but other. Textile issues steered erratic

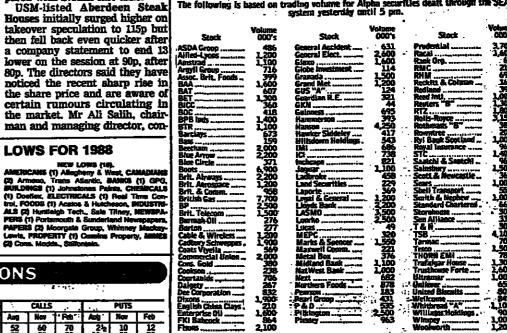
Business in Traded Options eased somewhat as the under ing share market settled down to ing share market settled bown as await the US trade figures, die today. Contracts totalled 26,135, with calls making up 19,358 of the overall figure. There was brisk business in options of both Boots and Hanson, reflecting speculative activity in the share market. Of 4,021 contracts traded in P Boots, 3,281 represented calls, while Hanson, 3,650 contracts traded, recorded 3,583 call trades.

Traditional Options

First dealings June 13
Last dealings June 24
Last declarations Septe 15
For Settlement Set 26

For rate indications see end o London Share Service
Dealers reported a fairly quie day in the Traditional option market. Stocks to attract money for the call included Blenheim Exhibitions, Regenterest, Bristol Channel, London Securities, Courtanids, Kwik-Fit, Consolidated Gold Fields, Tranwood, Walter Lawrence, Camford Engineering, Parkdale and Bryant Holdings. A put was arranged in Humberside Electronic, but no double options wre reported.

TRADING VOLUME IN MAJOR STOCKS



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tish Funds	Rises 42 29	Falls 58	Same 13
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1423	96 96	. 69	- 133
Totals	666	942	1,364

LONDON RECENT ISSUES

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FT – ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	& SUB-SI	ECTIO	INS		<u> </u>						10	-	L.°	(SDDLOX)
Figures in parentheses show mamber of stocks per section				inde:		Est. Earnin Yield (Max	35 Y	Gross Dir. /leld% /Act at (25%)	궚똔칊혛	nd ad]. 1988 to date	ladex No.	ladex No.	index No.	index No.
1	CAPITAL GOODS Building Materia	(208)		771.	88 -6			3.97	12.29	11.31	776.80	776.00	768.87	955.03
2								3.96	11.32	11.36	1012.92		994.44	
3	Contracting, Con Electronics (31). Mechanical Engi Metals and Meta Motors (13) Other Industrial CONSUMER GRO Brewers and Dist Food Manufacture	Struction	ı (35)	1581. 3859	67 -0 46 -0		긺	3.38 4.86	12.90 13.58	25.92 45.53	1590.69 2073.50			
5	Flectronics (31)			1632	51 -0			3.35	12.86	17.77	1643.29			
6	Mechanical Engi	neering (56)	397.	14 -0		ão	437	12,74	6.85	399.90			
8	Metals and Meta	l Formin	g (8)	461.	61 -l	.O 10.	45	3.95	11.76	4.02	466.04	467.37	465.13	527.50
9	Motors (1.3)			272.	48 -0			4.49	9.87	5.22	274.55			
10 21	Other Industrial	Material:	s (24)	1281.	92 -0 30 -0		29	4.36 3.54	12.92 14.27	21.24 13.83	1299.46 1887.48			
22	COMPONER PRO	iur us/	}	1885. 1112	71 - 3		87]	3.61	11.01		1120.63			1239.20
25	Food Manufactu	rino (23)		977.	ial -a		36	3.50	15.37	13.67	963.79		944.63	1826.62
26	Food Retailing (16)		2001.	32 +0	5 8.	38	3.24	15.91	21.46	1991.28	1982.82		
27	Health and House	ehold (12)	1826.	94 -0		84	2.67	17.64	10.93				
29	Leisure (30)			1334.	66 -0		98	3.56 4.82	16.16	18.36				1372.19 687.54
31 32	Packaging & Pal	PCT (1/)		47/. 2412	/4 <u> </u>		78 31	4.46	13.09 15.17	6.28 44.73			489.41 3391.78	
34	Food Manufactus Food Retailing (1 Health and House Leisure (30) Packaging & Par Publishing & Pri Stores (35) Textiles (17) OTHER GROUPS Agencies (19) Chemicals (20) Condonnerates (Condonnerates (20)	menty car		815	73 +8			3.92	13.64	11.24	813.20		816.22	
35	Textiles (17)			584.	24 -0	4 11.	74	4.60	9,96	16.99	586.42		578.70	764.52
40	OTHER GROUPS	(92)		888.	23 -0			4.35	11.27	10.17	893.24		883.70	1125.41
41	Agencies (19)	**********		1176.	81 +9		84	2.29	17.92	11.31				
42 43	Chemicals (20)	1 21		1034.	97 -0 79 - 0			4.75 4.43	10.44 11.91	21.53 16.27	1043.59 1194.29	1045.95 1195.86	1032.36 1178.67	1350.56 1360.61
45	Conglomerates C Shipping and Tra Telephone Netwo	ursport (1	2)	1928	85 -		22	4.65	11.82	29.61	1925.02			
47	Telephone Netwo	rks (2)	M	947.	88 -B			4.63	11.23	0.69	956.29	954,75	945.27	1245,96
48	i Miscellaneous \2	D)		11145.	6 01 ⊸7	<u>7 11.</u>	.96	4.26	10.26	19.26	1193.44	1192.68	1186.63	1502.17
49	INDUSTRIAL GR	10UP (48	7)	960.	64 -0	.4 9.	74	3,87	12.81	12.04	964.63	962.48	955.55	1194.43
51	Oil & Gas (13)				931	2 10.	45	5.53	12.35	39.88	1871.18	1854.69	1847.92	2225.57
59	SOO SHARE IND	EX (500)	·) 1 035.	6- isa	5 9.	84	4.11	12.74	1434	1041.18	1037,80	1030.93	1281.89
61	FINANCIAL GRO Banks (B)	UP (122)	712.	57 -0		┪	4,70		14.98	719.84		702.56	798.29
62	Banks (8)			676.	69 -0		84	6.82	6.37	18.03	688.71		673.41	827.98
65	Banks (8)	8)		1947.	63 -2		1	4.79	-	24.97	1872.44			
66 67	Insurance (Comp	05(16) (7) \ 17 \		559.	32 -1 63 -8		87	5.29 6.50	13.09	13,82 26,67	567.92 981.91		534.58 975.36	583.82 1191.89
68	Merchant Banks	(11)		372	27 -1		~'	3.73		3.94	377.90		375.86	402.42
69	Property (51)			1238.	20 -0		78	2.59	26.61	11.21	1244.85	1238.91	1228.41	1224.61
70					70 0	_	93	4.76	12,51	5.%	393.90		387.35	521.46
71	Investment Trust	s (80)		888.			[2.97		10.24	889.25	886.10	893.23	1062.76
81	Mining Finance	(2)		531			맭	3.54 4.98	12.44 11.34	8.12 27.23	531.65 1122.69	533.86 1121.58	534.80 1134.27	501.38 2049.42
91 99	Overseas Traders ALL-SHARE IND			950.			" -	4.17	1172	14.09	95.57	951.57	944.98	1149.72
**	ALL-SHAKE INU		·				4				,			
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	FT-SE 100 SHAI	KE TUDE	X #] 1632	.si -11	O 184	141	1833.3	1849.8	1841.5	1525.2	1828.2	18327	2307.4
_											~ T	<u> </u>		
							l	AVER	NGE GRO	55		Men	Fri	Year
FIXED INTEREST						1	ļ	REDE	RETTON	YIELD\$	ŀ	Jun	Jun 10	, ago
										- 1	اط	10	(approx.)	
PRICE Mon Day's Fri xd ad], xd ac					xd adj.		Bellish	Cavernace		- ;				
	INDICES Jun change			Jun	today	1988	1	Low		_ 5 years		8.81	8.82	7.94
					to date	2	Compos		15 years		9.18	9.14	8.73	
	British Generalizat					3	Made	_	25 years		9.01	8.99	8.74	
		•	48.83	122.93		5.33	5	Medica		5 years 15 years		9.28 9.37	9.26	8.78 8.97
1	5 years	147.97			9.28	5.37	6			25 years		9.16	9.34 9.15	8.97 8.97
2	5-15 years	171.02	-0.15	141.51			7	High		5 years		9.37	9.35	6.98
3	Over 15 years	149.50	-0.23	149.85	-	6.67	8	Сопрос		15 years		9.51	9.48	9.09
4	irredeemables	166.46	+9.02	166.42	- 1	6.31	10	_	mabies	25 years	<u>-</u> j	9.22	9.21	8.89
5	All stocks	137.49	-0.11	137.78	8.14	5.56	10	BIBLE	######################################		<u>-</u> -	9.03	9.02	6.88

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of coosts available from the Publishers, The Financial Times, Bracken House, Camon Street, London EC4P 48Y. price 15p, by post 3: CONSTITUENT CHANGES: Japan Assets Trust(71) has been deleted, TR Natural Resources(71) has changed to Sphere law, Tst. N Industries(10) has changed to Ardel.

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93.54

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120.91 +0.13 | 120.93 |

121.29 +0.10 | 121.32

119.45 +0.54 | 118.60

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11 Inflation rate 5%
12 Inflation rate 5%
13 Inflation rate 10%

2.76 3.82 1.83 3.67

10.26 10.60 10.62

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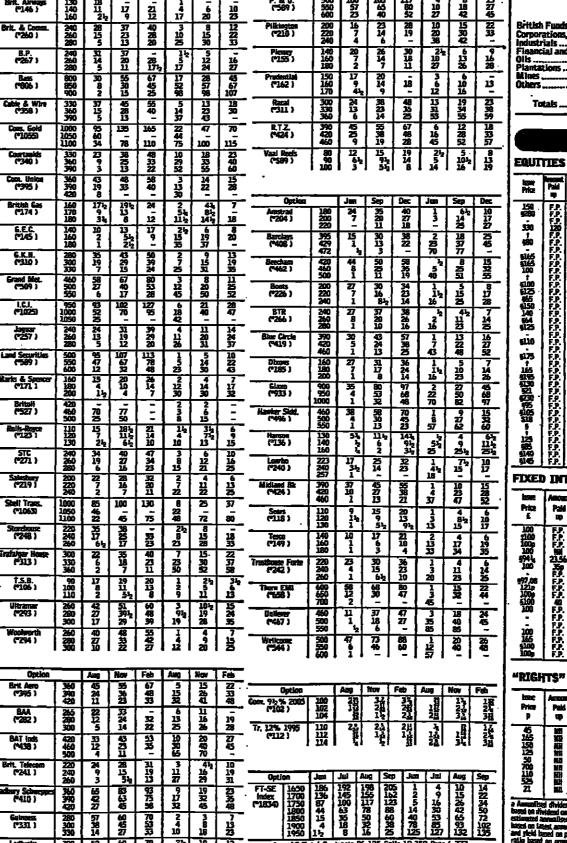
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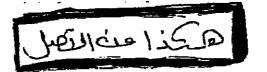
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STERDAY

CANADA

NEW YORK ACTIVE STOCKS

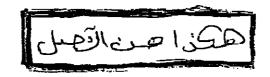
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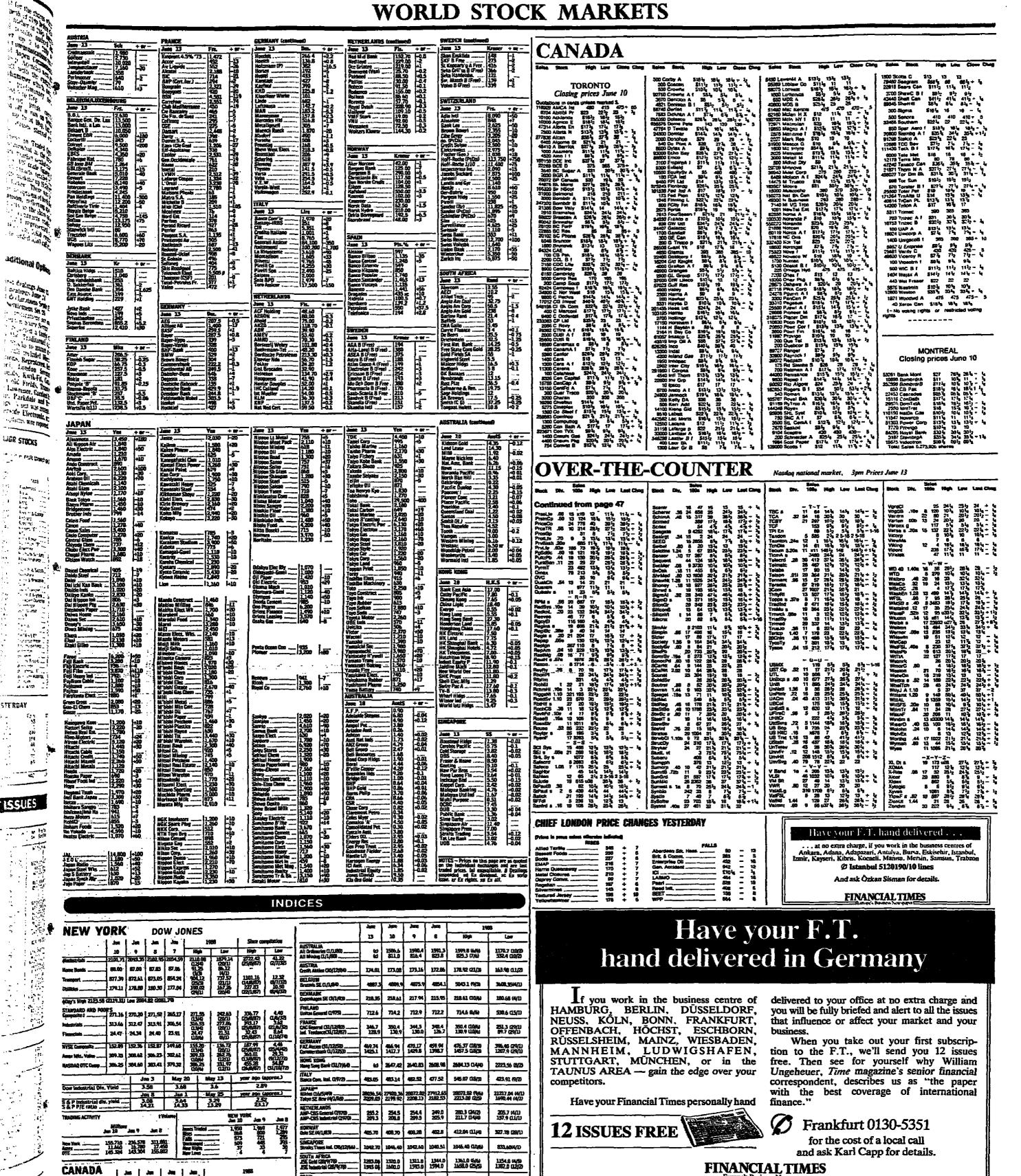
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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Financial Times Tuesday June 14 1988

NYSE COMPOSITE PRICES

| Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard | Standard

AMEX COMPOSITE PRICES

Nasdaq national market, 3pm Prices June 13

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AMERICA

sends Dow into slight fall

THE EQUITY market started the day as traders preferred caution prior to today's US merchandise trade figures for April, and May economic releases on retail sales and industrial production later this week, writes Janet Bush in

The Dow Jones Industrial Average closed 2.31 points lower at 2,099.40 in the third lowest volume this year. Only 126.4m shares were traded, representing a return to much lower volume after a burst of technically-in-spired trading last week.

The drift in the equity market came despite a better performance by US Treasuries which seemed to take heart from a stronger dollar yesterday. The dollar closed at Y125.125 and DM1.7225 compared with Friday's New York closes of Y124.88 and

much as 1/2 point higher in late trading, with the Treasury's benchmark 30-year issue up a their formal conference until point to a yield of 9.01 per cent today to discuss in private the Barlier, the yield on the long production ceiling for the rest of Earlier, the yield on the long production ceiling for the rest of had slipped about one point in bond dipped below 9 per cent for this year. The suggestion that early trading, lost 3.30 to 3,376.64. production quotas may remain Declines outnumbered advances

particularly important indicator given reports of oversupply in of sentiment, particularly just the oil market suggested an erobefore the release of trade figsion of oil prices. This was one nres. Forecasts for April's trade factor that appeared to help the 948,973 shares, and Polysar figures is for a deficit of just over bond market yesterday. \$12bn compared with the March Atlantic Richfield was \$2 down \$12bn compared with the March

shortfall of \$11.95bn. Today's at \$84% and Chevron fell \$% trade figures will be seasonally \$50%.

2,110.08 recorded on April 12. Heberlein of West Germany.

The sudden surge in headline volume figures on the New York to \$79% Stock Exchange last week encouraged hopes that the dearth However, a large proportion of a group including Kohlberg activity last week was accounted and some senior executives. for by massive trading in issues
about to go ex-dividend and by
very active stock index arbitrage.
There still seems to be a high
degree of caution among individual investors and institutions.
The masket has made two major The market has made two major advances this year but, in both

cases, the market dropped sharply having reached its peak. Oil issues were under pressure yesterday after ministers of the TORONTO SHARE prices drifted Organisation of Petroleum slightly lower in quiet trading as Exporting Countries adjustment their formal conference until the US trade figures, to discuss in private the The composite index, which Exporting Countries adjourned

Essex Chemical added \$1 1/4 to One of the major problems for \$31% after the company's board the equity market is its proxime turned down as inadequate a \$24 ity to its post-crash high of a share takeover offer from Gurit-There has been great resistance Johnson & Johnson, which said to pushing the market above that it planned to buy back \$500m of

to offer \$500m of debt, added \$1% Welbilt jumped \$8% in over-the-counter trading to \$27% of genuine investor interest in after news that it had received a the last few months was over. \$27.50 a share takeover offer from a group including Kohlberg & Co

Among blue chip issues, Inter-Business Machines added \$1 to \$117. General Electric gained \$% to \$43% and American Telephone & Telegraph edged \$% higher to \$26%.

Canada

slightly lower in quiet trading as ors awaited the release of

The behaviour of the dollar is a unchanged from current levels by 445 to 278 on light turnover of

948,973 shares, and Polysar Energy, up C\$% at C\$16%. Dome

High-tech issues lead climb by Nikkei in slow trading

Tokyo

TRADING volume declined in Tokyo yesterday in advance of today's release of the US April trade figures, but gains in high-tech issues led prices higher. writes Shigeo Nishiwaki of Jiji

The Nikkei average rose 116.18 from Friday to regain the 28,000 level, closing at 28,036.54. The index started at 27,916.12, the day's low, and hit a high of 28,047.72 early in the afternoon

Turnover shrank from Friday's 2.08bn shares to 939m, slipping below the billion mark for the losses 524 to 350, with 182 issues the second most active stock

price moves after the market advance. NKK, known until indicator registered an all-time recently as Nippon Kokan, lost high last week. Individual inves- Y6 to Y512, while Kawasaki Steel tors and business corporations, and Nippon Steel declined Y5 which had been buying actively, each to Y534 and Y515 respecheld back yesterday, recalling sharp price falls in Tokyo and New York which followed the US

trade figures for March. broad front. Buying was in small democracies opening in Totonto lots, however, and leading brokerage houses said high-tech Nissan Motor, which has a stocks had not yet gained enough rocket division, rose Y40 to reach popularity to replace big-capital a record high of Y1,040 on the

and NEC put on Y70 to Y2,210. Fuji Photo Film scored a Y110 shipping stocks. Japan Line, up gain to Y3,870 and Nippon Tele- to now the only stock priced graph and Telephone climbed below Y300 on the Tokyo Stock

stage but profit-taking later ed the rise to Y2 to Y474. It higher at Y418.

first on the active list, but in TSE block trading in bonds, came first on the active list, but volume dropped below 100m the yield on the five per cent

NATIONAL AND REGIONAL MARKETS

Austria (16)

Belgium (63).

France (128)

italy (102).

Netherland (38

New Zealand (21) Norway (25

Singapore (26)..... South Africa (60). Spain (42) . Sweden (36)

Switzerland (55)

Euro-Pacific (1686)

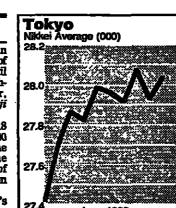
North America (703), Europe Ex. UK (686).

Pacific Ex. Japan (217).

World Ex. Japan (2007)

The World Index (2463)......

United Kingdom (327) USA (578)



nchanged. with 63.13m shares traded, fell Y7.
Investors were wary of future to Y525 after registering an Y11

tively. Defence-related issues were also in demand amid expecta-tions that Japan and Europe will Buy orders for large-capitalisa-tion stocks dropped sharply, but capabilities at the annual summit high-tech issues advanced on a of the seven leading industrial

stocks as market leaders.

stocks as market leaders.

frujitsu advanced Y50 to Y1,590,

while Hitachi added Y30 to Y1,440

and NEC put on Y70 to Y2,210.

speculators chased low-priced

Y10,000 to Y2.51m. Exchange's first section, gained Among large-capital issues, Y14 to Y312, with turnover rising Kobe Steel gained Y15 at one to 22.71m shares, the 10th largest. Kawasaki Kisen closed Y16

government bond due in Decem- public holidays.

MONDAY JUNE 13 1988

101.07

Day's Change

144.22 87.59 123.84 124.62 132.68 137.79 97.82 78.28 106.37 138.81 71.03 174.76 143.15 170.75

146.62

111 25 92.54 123.85 145.73 131.47

132.11 111.65

132,11

ber 1997 moved narrowly between 4.605 per cent and 4.62 per cent in lacklustre trading, ending the day at 4.615 per cent, unchanged from Friday. Shortly after the market's close, the benchmark issue was sold in inter-dealer trading, with the yield surging to 4.655 per cent, on reports that Mr Satoshi Sumita, Governor of the Bank of Japan, had expressed strong concern about the bond market outlook.

Share prices opened weak on the Osaka Securities Exchange but turned higher in the afternoon as investors were encouraged by gains in Tokyo. The OSE average closed at 27,826.93, up 1.76 from Friday. Turnover fell

Singapore

IN MODERATE trading, stocks closed on a mixed note, after selective buying was undermined

by profit-taking.

Prices firmed in early dealings, with sentiment boosted by Wall Street's gains on Friday and by a good opening in Tokyo. However, profit-taking pared gains for most

Activity centred on some ship-ping stocks and Malaysian specu-lative issues. Singapore-based blue chips made only modest

Among highlights, Industrial Oxygen rose 3 cents to 61 cents mining issues eased in sympathy on volume of nearly 2m shares, Anglos fell R1.50 to R50.50 and and Straits Trading gained 12 diamond stock De Beers closed 75 cents to \$\$3.54. City Developcents down at R35.50. Impala ments fell back, losing 12 cents to Platinum was 50 cents lower at

FT - ACTUARIES WORLD INDICES

144.39 87.59 124.68 125.02 132.72 138.32 99.62 78.10 106.35 138.05 71.32 174.43 144.12

92.89 123.92 145.83

3.76 2.61 4.55 3.08 2.46 1.77 3.62 2.64 4.29 3.76 2.95 2.57

117.82 71.47 101.73 102.01 108.29 112.87 81.29 63.72 86.78 112.64 58.20 142.33 117.60

90.74 75.80 101.12

118.99 107.23 107.81 91.27

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

119.04 78.50 110.70 110.18 118.33 118.39 89.38 70.20 106.64

83.61 109.05 119.22 116.49 116.39

104.90

116.18

George Graham reports on the uncertain mood among dealers

the Paris stock market yesterday
morning – the indicator showed
a drop of 2.25 per cent by 11 am
may not have got what he
may not have got what he

selling, though it has to be admit-ted that no-one is buying either," said Mr Joe Hall of Warburgs-Bacot Allain in Paris.

the French parliament, after Sunnew parliament. They took the diverted a lot of attention.

Many le day's election results, is about as view that the results would force suspended as you can get. the Socialists to follow through Auspended as you can get. the Socialists to follow through Yet the lurch downhill that hit their talk of opening up to the

- was more apparent than real, wanted, but he has got what he fund as a few sales had a dispropor- said he wanted," commented Mr. The John Fordyce of Ferri Interna-

Most dealers remained cauopping to 346.7. tious, however, with uncertain-"The foreign investors are not ties over France's political develprospect of today's US trade figures. For many it seemed safest to stay out of the market.

APATHY marked the start of

the week's trading, as inves-tors waited somewhat ner-

vously for today's US trade fig-

ures. Turnover was very light at only 321m shares as the

FT-SE 100 Index, 16 points worse at one stage, railied to

was suspended from trading after

their plan following the sharp

Chemicals continued their

and by improved sentiment for

as dealers waited for today's US

ing shed DM2 to DM518.

close down 11 at 1,838.8.

Brokers are anxious not just turned round and were even about the damage the incident showing small gains by the end could do to the exchange's repu- of trading yesterday. But Com-

puter equipment only to see trad-

International stocks were

subdued by a firm pound and uncertain news from the Opec

meeting, with BAT Industries, ICI, Glaxo and Unilever all

One feature was the release

UBS bearer shares rose SFr35

to SFr3,150, while Swiss Bank

Corp bearers were SFr10 higher

at SFr352. A large number of call options in SBC shares on the Sof-

fex market was helping to boost the underlying stock. Among industrials, Brown Bov-

eri fell SFr10 to SFr2,355 and Ciba-Geigy dropped SFr20 to SFr3,205. Department stores were

generally higher - Grands Maga-sins Jelmoli rose SFr25 to SFr2,500, Globus put on SFr100 to SFr7,550 and Interdiscount

jumped by 5 per cent to SF13,800 in a thin market as Bank Julius

Baer added the stock to its buy

MILAN traded quietly in slack

of Suchard's formal bid docu-

recording small loss

ment for Rowntree.

tation, but also about the prospect that they may be called on 728,000 shares change hands on Friday, lost 5 per cent to to contribute to topping up the

This extra levy - some offi- The company's future appears cials are talking of raising marker than ever after the bankanother FFr1bn - would weigh ing commission decided last heavily on stockbroking firms week to delay a decision on which have invested in office whether Generali, the Italian space, dealing talent and cominsurer, may build up its stake. A warning of how long the ing volume, and with it their French authorities can delay commission income, slide down-when they set their minds to it has been given by the saga of

Some brokers even turned bullMany senior brokers were too
ish, discounting the threat that
President Mitterrand's Government might be forced to ally with

Many senior brokers were too
ish, discounting the threat that
ment might be forced to ally with

Many senior brokers were too
ish, discounting the threat that
ment might be forced to ally with

Many senior brokers were too
months of this year was 39 per finally due to resume trading
cent down on the same period of
ment might be forced to ally with

The FFr500m (\$86.2m) trading
1987, although bond volume has

tainty. A rumour that Generali's voting rights would be limited to

10 per cent helped the shares

higher to LL605 on rumours that US leader Dow Chemical was still buying the shares. In after-hours

trading Montedison had risen fur-ther to L1,622. Fiat failed to bene-

fit from Friday's improved car

sales figures, losing L14 to L8,765.
AMSTERDAM was hit by Wall
Street's lower opening, closing a
moderately active day on an
easier note with the CBS allshare index standing at the days.

Montedison was driven L34

down L350 to L84 100

Take-off by airline issue fails to lift Vienna pall

ATTENTION IN Vienua yesterday was firmly focused on Austrian Airlines, the national carrier, whose share price gained three per cent on the first day of trading following its partial privatisation.

Trading in the shares, which closed at Sch2,160 (\$175) cam-

pared to the issue price of Sch2,100, was described as "quite nice" by a senior securi-ties market analyst at Austria's Lacaderbank, which played a leading role in the

The wider market and is not expected to provide the bourse with the boost it so badly

The general share index rose only slightly from Friday's 205.03 to 296.83. Small investors played the main role in yesterday's trad-

ing in the Austrian Airlines

shares.

When the 24.2 per cent stake

amounting to 430,000 shares
worth a nominal capital of Worth a mountain tapon of Sch430m – was first offered to the public between May 24 and June 1, about 18,000 of Aus-tria's traditionally cautious: private investors bought just under 12 per cent, to the sur-prise of many analysts. Indeed, the sale closed four days ahead of schedule because the shares were nearly three times over

The rest of the shares were divided up between the Aus-trian banks Creditanstalt, Laenderbank, and Bawag, as well as the Wiener Staedtische

well as the Wiener Staedtische insurance group, who together hought eight per cent.

Three per cent of the shares was earmarked for Swissair and the remaining 1.4 per cent was bought by Austrian Airlines itself. low of 88.5, down 0.2 from Friday. Turnover was below Friday's Fl 266m. RRUSSELS was little changed in thin trading, with the cash market index easing 2.63 to Optimistic profit forecasts from the steelmakers helped their

The airline intends to raise its holding to 16 per cent in future share issues to ensure that at least two-thirds of the capital remains in Austrian

The money from this first sale will be paid to the republic. However, the airline plans to increase its capital to Sch2.6bn with two further offerings by 1993 and that money will be earmarked for investment in the company

Caution over trade figures Election stalemate hits Paris bourse

ate effect on the index in thin trading. The CAC General index lost 1.06 per cent on the day, dropping to 346.7.

Madrid pushes higher against trend decision on the company's stake in Compagnie du Midi until mid-July because of political uncer-London

EUROPE

MARKING time in advance of today's US trade figures, most European bourses saw restrained trading, with turnovers well below average, writes Our Mor-

MADRID was the exception continuing its strong run with the general index breaking through the 300 level to close at a new 1988 high of 300.74, a gain of

Optimism that inflation and interest rates can be contained is fuelling the rally, which has rising DM21.50, or 7 per cent, to brought nine new highs in 10 DM325 in unofficial early deal-trading days, with a brief pause ings. Two members of the Flick for profit-taking last Wednesday. for profit-taking last Wednesday. family were expected to make a investors are expecting a steady bid at DM350 a share, but they or negative May inflation figure said later they had abandoned

Trading volumes have been rise in the share price. buoyant, with last Friday's turnover rising to \$143m, back to prerecent advance, with over rising to \$143m, pack to pack to pack to DM220 to DM220. We crash levels, amid strong local adding DM220 to DM220. We can interest and selective foreign Bayer up 80 pfg at 287.50, although pharmaceutical Scher-

The banks, which have driven the recent advance, were steady
to higher yesterday, with Banesto
Bonds moved up about 20 pgg
to higher yesterday, with Banesto
in line with gains in the US Treagaining 15 percentage points to sury bond market and the yield 1,441 per cent of nominal market on the latest 6½ per cent 1998 value, and Central up 5 at 1,240, federal bond fell to 6.54 per cent while Bilbao was unchanged at Market leader Telefonica,

in the past three weeks after a selected bank stocks. The all lacklustre performance for most share index closed 4.4 up at 852.4. of the year, gained a further 2.8 Turnover, however, was subdued Chemicals and construction trade figures. stocks did well, as Aragonesas

which has risen about 10 per cent

added 16 to 619, Petroleos put on 37.5 to 550 and Dragados rose 10 FRANKFURT had a very quiet day as most investors stepped back to await today's US trade

s for April and their on the dollar. Volume was thin and share prices edged higher, with the FAZ index gaining 2.8 to

The only excitement was provided by Feldmuchle Nobel, the diversified paper maker, which

SOUTH AFRICA

GOLD shares closed easier in dull trading. They were put under pressure by the falling bullion of the afternoon and at the close pressure by the falling bullion price changes were marginal. The Straits Times industrial index US trade deficit for April would Straits Times industrial index closed 3.69 down to 1,042.74, after gaining 3.41 in early trading.
Turnover fell to 47m shares, down from Friday's 54m.

Activity centred on some ship-index slipped to 1,533, down by 8 points.

Vaal Reefs lost R7 to R265 Western Deep shed R2.50 to R108 and Harties fell R1.23 to R21.25. Mining financials and most other Anglos fell R1.50 to R50.50 and

91,16 84,35 99,14 107,06 111,42 106,78 72,77 67,78 84,90 104,60 62,99 133,61

120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00

ago approx)

119.97

109.92 91.95 123.68 128.10

99.06 157.33

The Hong Kong and Austrathese issues was minimal.

lian markets were closed for Industrial issues continu Industrial issues continued lit-

119.04 78.27 111.00

111.00 110.35 118.01 118.40 90.75 69.81 106.64 124.97 68.07 137.72 142.82

119.06 116.28 116.25 105.01

slightly weaker Generali was easier following the Bank of France's announce-

from 6.56 per cent on Friday.

ZURICH was lifted by Wall

Street's performance on Friday

unchanged at 998 at the close. Electrical, chemical and retail stocks posted the best gains, while most blue chips closed

share prices, with Arbed up BFr110 to BFr2,000 on 10,000 shares traded and Cockerill Sambré rising BFr17 to BFr245 on 95,000 shares Petrofina, which has seen steady demand in recent weeks, eased BFr50 to BFr12,200.

OSLO saw moderate trading as investors cashed in on last week's gains. The all-share index fell 2.58 to 291.46 in turnover of

BUSINESS YEAR 1987

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DGZ International S.A. concentrates on dient targets. We serve the financial needs of public and corporate customers as well as financial institutions. In 1987, our principled approach again proved mutually beneficial.

Financial Highlights 1987

	<u>·</u>	12/00
Total Assets	5,819	5,635
Balances with Banks	1,819	1,711
Advances to Customers	1,467	1,403
Securities	870	870
Liabilities to Banks	4,763	4,701
Capital and Reserves	135	130

A copy of our 1987 Annual Report is available upon request.



16, Boulevard Royal, P.O. Box 19, L-2449 Luxembourg Telephone: 462471-1, Telex: 2841

-0.7 -0.04 -0.48 -0.5 -0.5 -0.67 -0.16 -0.14 -0. 101.71 108.29 112.46 79.84 63.89 86.81 113.29 57.98 142.63 116.83 139.36 87.64 67.59 103.07 126.10 68.01 138.25 141.94 425.65 94.90 62.32 108.20 111.20 85.66 142.04 109.24 109.24 113.29 110.49 133.61 107.83 90.07 95.23 64.42 98.55 97.99 118.16 166.64 242.41 117.83 98.94 138.42 140.37 167.64 107.98 82.24 127.20 119.83 134.93 163.48 136.79 88.11 67.11 103.79 97.78 110.10 133.40 417,91 95,12 62,30 108,60 111,44 87,07 140,82 176.90 110.66 82.81 132.23 119.83 139.07 1.17 4.87 5.86 2.79 2.26 5.13 3.04 2.60 2.35 4.31 3.54 82.81 126.28 119.58 130.78 97.59 106.74 134.24 100.04 66.31 113.29 90.18 164.47 125.50 86.75 141.18 110.52 114.38 114.67 92.51 151.91 124.16 130.73 96.92 75.60 123.84 80.95 139.71 110.43 81.25 138.81 110.49 66.05 114.00 90.10 123.09 99.19 89.99 139.45 119.67 90.80 75.53 101.09 118.94 107.30 107.83 91.12 110.26 170.85 95.02 136.10 95.33 135.60 119.57 110.44 83.66 109.08 110.82 172.26 147.53 111.28 92.99 123.92 146.49 131.47 132.12 111.86 121.25 155.23 141.67 124.30 102.21 129.62 141.40 132.97 134.49 123.88 3.75 0.71 1.63 3.51 3.24 3.93 1.71 2.08 2.27 3.63 110.82 90.43 139.17 119.68 170.56 146.68 111.20

145.74 98.18 139.89 125.49 132.72 138.34 99.62 80.79 106.37 138.81 81.74 177.27 144.14

Base values: Dec 31, 1986 = 100; Finland; Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (LocaD. Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Markets closed June 13 : Australia and Hong Kong.

107.82

+0.0 +0.0 -0.4 -0.1 +0.0 +0.0 -0.2

+0.0